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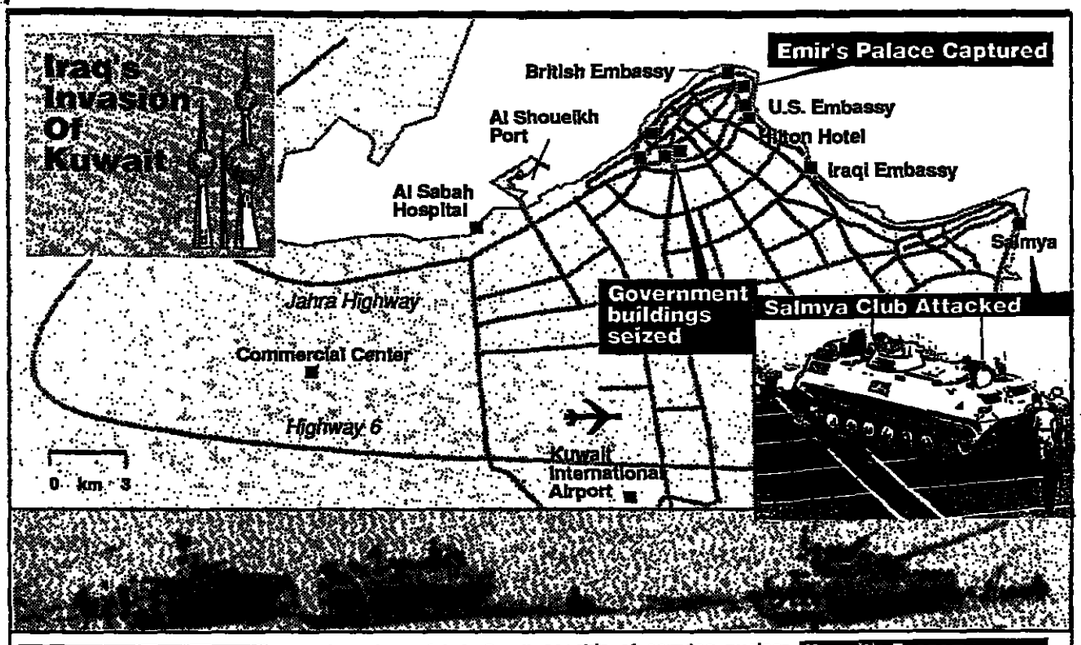
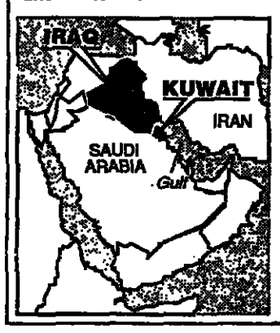
Iraq Overruns Kuwait and Installs Government, Emir Flees to Saudi Arabia Amid Tank Assault



The Invasion

Iraq's troops, led by about 350 tanks, crossed the border at dawn Thursday and seized the Kuwaiti palace and government buildings 40 miles away, diplomats and Kuwaiti officials said. Kuwait's emir, Sheikh Jabbar al Ahmad al Sabah, fled to safety in Saudi Arabia.



The Forces

Iraq: A country of more than 16 million, Iraq has the Arab world's most battle-trained army with nearly one million active servicemen and reservists, and had massed more than 100,000 troops on the Kuwaiti border. Iraq has about 5,500 tanks and a 40,000-member air force that includes 513 combat aircraft. The Iraqi army is equipped with 3,000 fixed artillery pieces, 500 mobile cannons and 200 rocket launchers capable of firing ground-to-ground missiles with a range of 185 to 555 miles. According to the London-based International Institute for Strategic Studies and Jane's Defense Weekly, the Iraqi missiles are capable of carrying nuclear warheads. Iraq has denied developing nuclear weapons but has acknowledged possessing chemical weapons.

Kuwait: A city-state, Kuwait has 1.8 million residents — 60 percent foreigners — and an army of 20,300. Kuwait has about 275 tanks and the 2,200-strong Kuwaiti Air Force includes 36 combat aircraft. Kuwait had been scheduled to receive U.S.-made F-18 fighter-bombers.

Cause of Conflict

President Saddam Hussein of Iraq accused Kuwait of stealing oil from its territory and forcing down oil prices through overproduction. Kuwait and United Nations diplomats dismissed Iraq's claim that it invaded at the request of Kuwaiti revolutionaries.

Kuwait's Economy

Per capita income: $13,890 in 1986, among the world's highest. Oil is the chief resource and the basis of Kuwait's entire economy. The country currently produces about 1.5 million barrels of oil a day and has reserves of 89.7 billion barrels, an eighth of the world's total reserves. There is virtually no agriculture or other industry.

History

Kuwait backed Iraq against Iran in the Gulf War of the 1980s.

The Bush administration was taken completely by surprise. **Page 6.**

The U.S. dollar soared and stock prices fell. **Page 11.**

IHT

Iraq, Iran and the Palestinians Join to Subdue Gulf Emirates

By Youssef M. Ibrahim
New York Times Service

PARIS — Iraq's invasion of Kuwait ushers in a new alliance in the Gulf in which Iraqis, Iranians and Palestinian hard-liners appear to have joined hands to subdue the oil-rich emirates of the region and Saudi Arabia and to challenge the United States in its core zone of interest in the Arab world.

In ordering his forces to move into Kuwait, President Saddam Hussein of Iraq calculated that the odds were in his favor.

Among other things, the price of oil, and therefore Iraqi revenues, have already risen to a two-year high, a development that can only cheer Mideast oil producers strapped for funds — including Iran, Egypt, Algeria and Libya.

In addition, the Iraqi move has buttressed Mr. Hussein's drive for leadership in the Arab world, diluting the influence of America's allies.

Arab diplomats and strategists say the only real danger to Iraq at the moment is swift retaliation from the United States, but that is a risk the Americans may not be ready to take, given the odds of fighting what is considered the most battle-tested and best-equipped Arab force in the Gulf.

Despite Iran's official condemnation of the invasion late Thursday, the odds of a fruitful international response are slim.

It appeared at the last OPEC meeting in Geneva that Iran and Iraq tacitly coordinated what amounts to a pincer movement on the vulnerable states of the Persian Gulf. Two years after they ended their war, the two countries seemed to have divided the role as policemen in the Gulf.

In the midst of this whirlwind, the Arab world is discovering how impotent it is in countering what amounts to an Iraqi fait accompli.

Saudi Arabia, Kuwait's closest ally in the region and godfather of the Gulf Cooperation Council, the alliance to which both Kuwait and the United Arab Emirates belong, signed a non-aggression pact with Iraq earlier this year.

Even though it has bought billions of dollars worth of weapons and equipment in the past decade, Saudi Arabia has hardly lifted a finger to stop the Iraqi invasion, looking powerless and ever more dependent on American assistance. It has limited itself to giving refuge to the Kuwaiti ruling family whose 250-year-long reign appears to have reached an end.

Furthermore, a major pipeline that daily carries almost 1.5 million barrels of Iraqi crude to the Red Sea port of Yanbu crosses Saudi territory, constituting an Iraqi right-of-access that would give Mr. Hussein pretext for an attack if the Saudis interfered with the pipeline.

"I am afraid that we may have to sacrifice Kuwait as we knew it to get out of this one," said one senior Arab cabinet minister from a country friendly to Kuwait. He asked not to be further identified.

NEWS ANALYSIS

In fact, Iraqi and Iranian officials confirmed in interviews at last month's OPEC meeting in Geneva that secret meetings took place between their officials as recently as the last week of July, days before the Organization of Petroleum Exporting Countries meeting.

They said that in that secret half-day meeting they crafted their common strategy of squeezing Kuwait and the United Arab Emirates to end their oil overproduction.

When, on July 17 and 18, President Hussein and his top ministers singled out Kuwait and the United Arab Emirates as the main culprits in the weakening of oil prices, they had the open support of Tehran. Then in OPEC, both countries maneuvered to nudge the rest of the OPEC members, including Saudi Arabia, to raise the minimum price of oil by $3 a barrel, a policy which Kuwait had strongly opposed.

The Iraqi invasion also coincided with a vicious attack on Egypt by hard-liners of the Palestine Liberation Organization in the Israeli-occupied territories of the West Bank and Gaza, who accused President Hosni Mu-

See GULF, Page 6

Baghdad Warns on Intervention

By Caryle Murphy
Washington Post Service

KUWAIT — A massive Iraqi invasion force moved swiftly through this tiny Gulf emirate Thursday but met fierce resistance from outnumbered Kuwaiti troops in the capital of Kuwait City.

Although Iraqi troops, which crossed the border at 2 A.M. Thursday, quickly secured control of several key ministries and spread its tanks and armored vehicles throughout the city, they had to wage tough battles at many points during the day.

From the early morning overflight of Iraqi jets that alerted the city to the imminent attack until late in the day, the sounds of artillery explosions and machine-gun fire filled the air.

[Invading Iraqi troops rounded up and moved "a few" American oil field workers near the border of Kuwait, a State Department official said Thursday. Their whereabouts were unknown. The official said the names of at least some of the Americans were known but he refused to discuss the matter further.]

By nightfall, there was still sporadic fighting in some neighborhoods here, and though Iraqi control appeared consolidated through much of the city, it remained unclear exactly how firm that control was.

Kuwait's emir, Sheikh Jabbar al Ahmad al Sabah, and several other prominent members of the ruling royal family were said to be safe, having flown by helicopter from Kuwait City, apparently soon after the invasion began. One European diplomat said he thought the emir and his relatives were in Saudi Arabia.

A "Free Provisional Kuwait Government" installed by Iraq announced a curfew early Thursday afternoon, keeping most residents at home for the rest of the day.

Meanwhile, Western diplomats here reported that the Iraqi troops were making their way to the southern part of Kuwait, and one said they appeared intent on going all the way to its border with Saudi Arabia. Most of Kuwait's rich oil fields are in the south.

[President George Bush denounced Iraq's move as "naked aggression," and said he wanted to see "the restoration of the Kuwaiti leaders to their rightful place," The Associated Press reported.

[Mr. Bush spoke at a news conference with Prime Minister Margaret Thatcher of Britain near Aspen, Colorado.

[Asked about a plea from Kuwait's ambassador for military assistance, the president said it would be inappropriate to discuss options. "We're not ruling any options in but we're not ruling any options out," he said.

[Mr. Bush's reply was a slight departure from his answer to a similar question a few hours earlier in Washington. Then, he said he was "not discussing" military steps.]

The Iraqi invasion was widely seen by diplomats and Kuwaitis as an attempt by Iraq's president, Saddam Hussein, to gain control of Kuwait's oil wealth and install a compliant government that would respond favorably to his financial and territorial claims.

It was those claims, and Kuwait's refusal to meet them unconditionally, that set off the Iraqi invasion.

The emir's brother, Sheikh Fahed al Sabah, was reported by several Kuwaiti sources to have been injured while helping defend the Dasman Palace, residence of the emir. One Western diplomat said last night he believed Sheikh Fahed had been killed.

■ A Move on Oil Facilities

Kuwait's ambassador to the United States, Sheikh Saud Nasir al Sabah, said the Iraqis occupied all government buildings in the capital and were moving south toward the country's oil facilities, news agencies reported.

Iraq threatened to turn Kuwait into a "graveyard" if any outside power intervened in the fighting.

Diplomats said about 350 Iraqi tanks entered the capital a few hours after crossing the border 40 miles (65 kilometers) away at dawn.

Troops set up roadblocks at major intersections and shot at cars that did not stop.

The Iraqi-backed provisional government broadcast to the nation. But radio and television stations loyal to the emir were still on the air, urging Kuwaitis to fight on and the Arab world to aid them.

Kuwait suffered between 100 and 200 casualties, Kuwait's ambassador to Belgium said. The ambassador, Ahmed al Ebrahim, said the estimate included both dead and wounded.

Iraq said it struck to support a coup by young

See INVADE, Page 6

Moscow, Joining U.S. in Condemnation, to Cut Baghdad Arms Sales

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union, Iraq's main arms supplier, has decided to suspend arms sales to Baghdad because of its invasion of Kuwait, and the United States and several Western allies announced that they were freezing Iraqi assets and imposing sanctions.

According to a brief Tass announcement, sales of military hardware were being interrupted "in connection with the invasion of Kuwait by Iraqi armed forces."

President George Bush signed orders Thursday to freeze Iraqi assets in the United States and block most Iraqi imports, including oil.

In retaliation, Iraq said it would freeze debt payments to the United States, the Qatari press agency reported. The total size of the debt is unclear. Last year, the United States provided Iraq with $1 billion in agricultural credits.

Mr. Bush also ordered Kuwaiti assets in the United States frozen, so that they would not be tampered with by "the illegitimate authority that is now occupying Kuwait."

"There is no place for this sort of naked aggression in today's world," Mr. Bush said, "and I have taken a number of steps to indicate the deep concern that I feel over the events that have taken place."

Secretary of State of James A. Baker 3d will fly to Moscow on Friday to issue a joint statement on the Iraqi invasion, according to the State Department spokeswoman, Margaret D. Tutwiler.

Mr. Baker is to meet Foreign Minister Eduard A. Shevardnadze in Moscow for about 90 minutes to issue the statement and is then to return to Washington. The secretary of state has cut short a visit to Mongolia.

The president said he would be discussing other courses of action, possibly a break in diplomatic relations, with his advisers.

Heavy U.S. reliance on oil imported from the Middle East "is one reason why we should not let our guard down around the world," Mr. Bush said. Oil accounts for 97 percent of Iraqi imports to the United States and makes up 3.5 percent of U.S. oil consumption.

The fact that the Soviet Union and the United States moved together against Iraq shows the extent to which their relations have improved and underscores an apparent unwillingness to oppose each other in regional conflicts.

The UN Security Council met in emergency session and voted, 14 to 0, to condemn the attack. It demanded unconditional withdrawal.

Mr. Bush and Prime Minister Margaret Thatcher of Britain called Thursday for a col-

See SOVIETS, Page 6

U.S. Carrier Sails to Gulf

Compiled by Our Staff From Dispatches

WASHINGTON — The aircraft carrier Independence is steaming toward the Gulf to increase U.S. presence in the region, but President George Bush said he was not contemplating a military reaction to the Iraqi invasion of Kuwait.

Mr. Bush said the administration would "consider all possible options available to us" but later added, in response to a question, "I'm not contemplating" military action "and I would not discuss this if I were."

Mr. Bush, meeting with top aides at the White House, said he would "take whatever steps necessary to defend longstanding vital interests in the Gulf."

The carrier Independence, escorted by its six-ship battle group, has been in the Indian Ocean as part of a regularly scheduled deployment. A Pentagon source, who spoke on condition of anonymity, said the Independence was being moved to the region but would not enter the Gulf.

U.S. officials said there appeared to be little the United States could do.

"It has been a massive invasion and in effect it's a fait accompli," said Senator Sam Nunn of Georgia, chairman of the Senate Armed Services Committee.

"I don't think we have a military option at the moment, nor do we have a treaty obligation," he said in a television interview. "I believe that our primary recourse should be very intensive diplomatic activity.

He said he thought the United States "ought to put the burden on the nations in that region to bring to bear all the diplomatic and economic power."

U.S. carriers traditionally have stayed out

See FLEET, Page 6

Kiosk

Bucharest Frees Student Leader

BUCHAREST (AFP) — Marian Munteanu, a Romanian student leader in jail since the crushing of anti-government demonstrations in mid-June, was freed on Thursday.

"The conditions that led to his preventive detention no longer exist and there is no longer any reason to believe his release would endanger public order," Gheorghe Robu, the state prosecutor, said in a statement.

Israel to Buy Houses

JERUSALEM (Reuters) — The Israeli cabinet approved Thursday the importation of 14,000 homes in a plan to ease a shortage caused by an influx of Soviet Jewish immigrants.

General News

Reunified Germany's parliament won't include East Germany's small parties. **Page 2.**

Some sufferers of chronic hepatitis B have been cured by a form of interferon. **Page 3.**

Weekend

French designers have taken the lead worldwide in innovative furniture. **Page 7.**

Business/Finance

Allianz will acquire Fireman's Fund of the U.S. for $3.3 billion. **Page 11.**

Crossword **Page 8.**

Dow Close
2,864.60
Down
34.86

The Dollar in New York

DM	1.5915
Pound	1.8545
Yen	149.20
FF	5.333

Era of Cheap Oil May Be Over

By Leigh Bruce
International Herald Tribune

LONDON — The whim of President Saddam Hussein and the ability of the international community to put sustained pressure on him will determine whether the sharp surge in oil prices after Iraq's invasion of Kuwait will hold, according to analysts and economists.

Economists agreed that if the price hit $25 a barrel or above and remained there for several months, the consequence would be deep recession for the industrialized world.

Analysts said the key question was whether the price would remain at that level or fall back toward the $21-a-barrel agreed by the Organization of Petroleum Exporting Countries last week in Geneva.

Keith Skeoch, chief economist at the London brokerage James Capel & Co., estimated a price of $25 a barrel would push up world inflation by 2 percent to 2.5 percent by the end of next year and depress growth by as much as 2 percent.

"There is no question but that continued high oil prices would put upward pressure on interest rates and promote stagflation worldwide," he said.

The dollar leaped more than two pfennig in Europe as investors rushed to the perceived security of the U.S. currency. It later eased back to close in New York at 1.5915 Deutsche marks. The dollar also climbed by more than two yen amid concerns that escalating oil prices will spark Japanese inflation and hurt Japan's trade balance.

News of the invasion also set off a chain reaction that sent stock markets plunging first in Asia and then across Europe and finally in the United States.

The Geneva meeting of OPEC set oil prices at $21 a barrel and fixed a production ceiling of 22.5 million barrels a day for the 13 member states. The agreement was achieved in great part because of Iraqi saber rattling aimed at Kuwait and the United Arab Emirates, which have long overshot their production quotas.

With Kuwait's oil, Iraq now controls approximately 20 percent of the world's proven reserves and nearly a quarter of Middle Eastern production, second only to Saudi Arabia. But unlike the Saudis, Mr. Hussein possesses local military superpower status and a proven willingness to use force.

"Up until this morning there was a sense of realism in OPEC, but now what do we have?" asked Richard Jones of the securities house County Natwest Woodmac. "We are not necessarily dealing with rational people here," he added.

"If the choice is to have Saddam Hussein in Riyahd or collect an extra $4 per barrel on oil, the choice is clear," Mr. Jones said.

Humphrey Harrison, a senior London-based oil analyst, supported that view, adding: "My anxiety is that Kuwait will not keep Hussein and his army occupied. He

See OIL, Page 6

Pentagon Sees 2-Year Lag in a Soviet Threat in Europe

By Michael R. Gordon
New York Times Service

WASHINGTON — The Pentagon has drafted a blueprint for U.S. military strategy in the 1990s, assuming that once Soviet forces withdraw from Eastern Europe it would take Moscow up to two years to mobilize for a major invasion.

The plan marks a striking change from the assumption underlying U.S. military strategy during the Cold War: that Washington might have as little as two weeks to reinforce North Atlantic Treaty Organization forces if Moscow appeared to be marshaling troops and weapons for an attack on Western Europe.

The confidential plan, which was presented President George Bush in late June by Defense Secretary Dick Cheney and General Colin L. Powell, the chairman of the Joint Chiefs of Staff, would cut the armed forces by 500,000 troops from the current level of 2.1 million, reduce overseas deployments and establish a new organizational framework for the military.

The plan envisions achieving those goals by about the mid-1990s.

It would also take advantage of the longer warning time of a possible Soviet attack on Europe by creating new army reserve divisions that could be brought up to full strength only if needed for a prolonged crisis.

These "reconstitutable" units would be partially manned and their equipment would be held in storage.

The plan, which has been criticized by some senior military officers who think the cuts go too far, is still being refined by the Pentagon.

But Bush administration officials say the main thrust has been favorably received by the president.

The blueprint is the first comprehensive effort by senior Pentagon officials, under heavy pressure from Congress to reduce spending, to adapt U.S. strategy and forces to the political and military sea change that has taken place in the Soviet Union and Eastern Europe.

Until now, the Pentagon has presented only fragmentary suggestions of how it would adjust to the receding Soviet threat, most dwelling on budget-cutting measures.

This has drawn sharp criticism from members of Congress who have assailed the Defense Department for failing to articulate a long-term strategic vision.

The Pentagon told Congress in June, for example, that it was considering a 25 percent cut in forces over five years and offered an illustrative breakdown of how such a reduction might be accomplished.

But the June report made no mention of strategy, did not explain the projected cuts in detail and was cast primarily as a budget exercise to explain the fiscal consequences of force reductions.

Pentagon officials said that the plan reflects an acceptance that the military budget is in decline.

It is generally consistent with administration plans to cut military spending, after taking account of inflation, by 10 percent over five years.

Somewhat greater savings could be achieved if the pace of the reductions in forces were accelerated.

But at the same time, the plan is intended to help the Pentagon hold the line against more severe budget cuts, by arguing that there is a "base force" that the United States cannot go below.

The blueprint is the result of more than five months of planning and meetings, encouraged by Mr. Cheney, and is based on the work of General Powell and Paul Wolfowitz, the undersecretary of defense for policy, who oversaw separate efforts to update military planning. General Powell and Mr. Wolfowitz came to similar conclusions about the size of forces that would be needed.

In recent weeks, an effort has been made to coordinate the positions of the chairman of the Joint Chiefs and the civilian policy experts, and a paper reflecting a common position was recently presented to the Defense Policy Re-

See STRATEGY, Page 2

Bush Backs 25% Cut In U.S. Forces by '95

The Associated Press

ASPEN, Colorado — President George Bush, in a speech here, was to announce his support Thursday for cutting U.S. military forces by 25 percent in the next five years, official sources said Thursday.

In Washington, Senate Republicans fought to save Mr. Bush's proposed spending on the B-2 Stealth bomber. The Senate Republican leader, Bob Dole of Kansas, argued that the Iraqi invasion of Kuwait was the "wake-up call" against deep cuts in the military budget.

The House Armed Services Committee voted this week to slash Mr. Bush's $307 billion military budget proposal by $24 billion. It recommended killing the Stealth bomber, making deep cuts in the Strategic Defense Initiative and halting plans for mobile nuclear missiles.

هكذا من الأصل

East Germans on Front Line of Change: On Outside Again

By Marc Fisher
Washington Post Service

BONN — The grass-roots groups that toppled Communist governments throughout the East Bloc now run some of those countries, but the heros of the East German revolution Thursday found themselves back on the outside.

The two Germanys signed an agreement setting rules that would keep East Germany's grass-roots parties out of the parliament to be elected Dec. 2.

West Germany's interior minister, Wolfgang Schäuble, called the deal "a good day for Germany" and other members of Chancellor Helmut Kohl's center-right ruling coalition welcomed a compromise that averted the collapse of the East German government.

But small East German parties denounced the deal. "The door's been shut in our face," said Konrad Weiss, a parliament member from Bundnis 90, the collection of citizens movements that organized last fall's mass demonstrations.

Bundnis 90 declared the election treaty "deeply undemocratic" and threatened to boycott the vote. Bundnis 90 — which includes the pivotal citizens movements New Forum and Democracy Now — won less than 3 percent of the vote in March elections and now holds 12 of the 400 seats in the Volkskammer, or parliament.

"As we saw in the March election, the people on the street don't care about these groups anymore," said Stephanie Wahl, an analyst at the Institute for Economic and Social Policy in Bonn. "It was really a movement of the intellectual elite. On the other hand, it is a great pity that they won't be in the parliament. They are smart people who could have a positive impact."

The new rules are also almost certain to keep the former East German Communists, now known as the Party of Democratic Socialism, out of the all-German parliament. Despite frantic efforts by the party chairman, Gregor Gysi, no West German party is willing to form a coalition with the party.

Under the election deal, the reunited Germany will keep West Germany's requirement that parties win 5 percent of the vote to get into parliament. The hurdle is meant to keep out extremist parties.

But in a compromise designed to save Prime Minister Lothar de Maizière's precarious coalition, small parties that have no chance to win 5 percent of the all-German vote will be allowed to field candidates in alliance with larger parties.

The intent was to allow East German parties to survive even after their country vanishes from the map. But the effect is the opposite because the East German parties may only join up with parties not competing in their part of Germany.

That means only one East German party will benefit from the arrangement — the German Social Union, a rightist ally of Bonn's ruling coalition. The party exists only in the East and its partner, the Christian Social Union, exists only in Bavaria in the West.

Bundnis 90 wanted to ally with West Germany's ecologically-minded Greens, but the Greens are joining instead with the East German Greens — leaving the citizens movements without a partner.

"It is not a solution we liked," said Eduard Heussen, spokesman for the Social Democratic Party, the primary opposition in Bonn and a coalition partner in East Berlin. "Our goal was to help Bundnis 90 into the parliament. We did what we could."

The new election rules are only the latest sign of the increasingly dominant role West Germany is playing in reunification.

When Regine Hildebrandt, East Germany's labor minister, said that soaring unemployment in her country required immediate intervention by Bonn in the form of more financial aid, the West Germans responded by advising East Berlin to find ways to spend less.

The leaders of the East German revolution have played an ever-shrinking role in this year of reunification. One of the few grass-roots leaders rewarded with a prominent place in the country's first and last elected government is Rainer Eppelmann, who is now minister of disarmament and defense.

Mr. Eppelmann set out to destroy his country's martial image. He changed the name and focus of the former defense ministry, ordered the redesign of uniforms that still resembled Nazi designs, and rewrote the East German soldiers' pledge, requiring recruits to "preserve peace" rather than "defend socialism."

But even Mr. Eppelmann has found himself under constant attack in Bonn, where Defense Ministry officials said they had to step in to prevent the East Germans from buying 32 Soviet MiG-29 fighter aircraft.

Mr. Eppelmann defended himself, saying he was only fulfilling contracts with the Soviet Union.

The sparring between East Berlin and Bonn may end sooner than expected. Two members of Mr. Kohl's coalition, the Free Democrats and the Christian Social Union, Thursday called for East Germany to merge with the West even earlier than planned, possibly as soon as mid-October.

"I suppose it could happen any day with all the trouble in the East," said Mr. Heussen, whose party opposes early reunification. "Now that Kohl and Gorbachev have resolved the international questions about unity, why do we need separate governments?"

Sofia to Give Data On Terrorist Arms

By Chuck Sudetic
New York Times Service

SOFIA — The new director of a Bulgarian arms-export concern long presumed in the West to have supplied weapons to terrorist organizations says his company is willing to provide Western governments with information on arms that might have ended up in terrorist hands.

The enterprise, Kintex, has for more than a decade been cited by Western intelligence agencies as a major conduit for arms to countries such as Libya and to terrorist groups operating in Western Europe.

It also has been accused by U.S. government agencies of trafficking in drugs, and it was named by some investigators as having been involved in the 1981 attempt to assassinate Pope John Paul II.

In the past, Kintex officials have denied any involvement in illicit dealings in arms, drugs or assassination plots, and some Western diplomats have expressed skepticism about the drug allegations.

Bulgaria's Communist government, like most of the others in Eastern Europe, was caught up in the wave of political change that swept the region in late 1989. The longtime Communist dictator, Todor Zhivkov, was deposed on Nov. 10, and the new government agreed to hold free, multiparty elections. The Communist Party, renamed the Socialist Party, won a majority in parliament in the elections, which were held in two rounds ending in June.

On Wednesday, the newly appointed general director of Kintex, Anton Saldjiiski, said in an interview that the company had the records, including the serial numbers, of all weapons and ammunition it had exported to Warsaw Pact member nations and to countries such as Libya, Syria and Iraq.

Some of these nations are suspected of having transferred arms to the Palestine Liberation Organization, the Irish Republican Army, the Red Army Faction and other groups.

If Western governments obtain Bulgarian-linked weapons used by terrorists and supply Kintex with their serial numbers, Mr. Saldjiiski said, the enterprise will be willing to let those governments know to what country it shipped the arms.

"They can do it through Interpol, which we just joined," he said.

Kintex's customers, he said, must sign contracts stipulating that they will not deliver the exported materiel to a third party.

"To my knowledge we have not been involved in the direct supply of arms to terrorists, but it is possible that these arms have reached such groups via governments we have supplied legally," Mr. Saldjiiski said. "If they are selling the weapons after we ship them, it is their responsibility."

"I will personally do everything I can to stop deliveries to all the countries that are not honoring their contracts" Mr. Saldjiiski said. "It doesn't matter which countries. Such transfers are bad for all of Bulgaria, not just Kintex."

"Nobody has told us that our equipment has reached the IRA or the Red Army Faction," he said, "but we have been told that our equipment has reached the PLO."

Foreign Minister Boyko Dimitrov said in a separate interview that the Bulgarian government would be willing to supply information on Bulgarian weapons that end up in terrorists' hands.

"Within the changing international environment and the profound internal democratic reforms, this would be a logical, natural step," Mr. Dimitrov said.

Western diplomats who spoke on condition of anonymity said the names of countries that transferred Bulgarian-made weapons or exported arms to terrorist groups would be of great interest to Western intelligence and anti-terrorist organizations.

Reports have circulated in the West for over a decade that Kintex has been involved in the direct supply of arms to terrorist groups and in the exchange of arms for drugs. Mr. Saldjiiski said the rumors of Kintex's involvement in the drug business were "absolutely nonsense," and he denied that the company had ever been a branch of Bulgaria's state security organization.

But Nikolai Kosashki, Kintex's deputy general director, said, "In the strictly centralized system Bulgaria had before last Nov. 10, it's very probable that most Bulgarian government bodies were used in some way by the state security apparatus."

Western diplomats said it was likely that Kintex had dealt only with foreign governments, not directly with terrorist or insurgent groups, and that evidence linking the enterprise with drug trafficking was flimsy at best.

"It's entirely probable that Bulgarian arms wound up in terrorist hands after being delivered to another country, especially if one of the countries involved is Libya," a Western expert said.

"Kintex is a government company that deals with other governments and not directly with terrorist groups. But I would be surprised if they didn't know where the arms really went."

According to some reports, Kintex's operations accounted for 10 percent of Bulgaria's hard-currency earnings during the 1980s.

Zambia University to Open

Agence France-Presse

LUSAKA — The University of Zambia, closed by the government last month after food riots allegedly instigated by students, will reopen Aug. 13, a university spokesman said Thursday.

Bob Peterson/Agence France-Presse

SURRENDER IN TRINIDAD — A Muslim rebel holding his rifle high as he gives himself up to Trinidad soldiers outside the Parliament building. The black rebels abandoned their coup attempt and surrendered after negotiators convinced them to free their hostages for a pledge of amnesty. Officials said Thursday they had tricked the insurgents into yielding.

Jean-Marie Benoist Dies, French Philosopher Was 48

The Associated Press

PARIS — Jean-Marie Benoist, 48, a philosophy professor who led the intellectual counterattack on Marxist ideology following France's 1968 student rebellion, died Wednesday of cancer.

Mr. Benoist, a professor at the Collège de France in Paris who described himself as a "liberal conservative," rose to prominence in 1970 with the publication of "Marx Is Dead," a critique of the Marxist thinking that predominated at the time among French philosophers.

He was one of the founders of the New Philosophy movement. It criticized Marxism as intransigent and materialist and advocated an alliance between liberalism and civil libertarianism.

Mr. Benoist served as a cultural attaché at the French Embassy in London in the early 1970s, and since 1974 had been on the faculty at the Collège de France. He held a chair there in history and modern civilization.

■ *Other deaths:*

Ed Emshwiller, 65, who created avant-garde films and videotapes, Sunday in Valencia, California. He had been undergoing chemotherapy for cancer. Starting with a five-minute film, "Thanatopsis" (1962), his works won prizes at festivals and were shown frequently at universities and museums.

Donald L. Ranard, 73, a Foreign Service official who played an important part in uncovering the role of South Korean lobbyists in Washington in the mid-1970s, Saturday in Washington of leukemia.

Soviets Plan to End Making Rail ICBMs

Compiled by Our Staff From Dispatches

IRKUTSK, U.S.S.R. — The Soviet Union announced Thursday that it would stop producing the SS-24, a rail-based intercontinental ballistic missile, but it did not commit itself to removing those already in place.

Foreign Minister Eduard A. Shevardnadze made the announcement after two days of talks in this eastern Siberian city with James A. Baker 3d, the U.S. secretary of State.

Mr. Baker welcomed the Soviet decision but said it would not immediately change the American position in the Strategic Arms Reduction Talks, or START.

Both officials said their 10 hours of discussions here produced no breakthrough on what had been expected to be their main focus, the long civil war in Afghanistan. The meeting, was the 11th this year between Mr. Baker and the Soviet foreign minister.

Standing alongside Mr. Baker on the patio of the guest house where they met, Mr. Shevardnadze said the Soviet Union would cease production of SS-24 missiles on Jan. 1, 1991.

He said that, in the meantime, the Soviet military would continue to put new weapons in place. He said "not many" would be deployed between now and the production cutoff.

He said the ultimate removal of missiles already deployed was a subject of negotiations between U.S. and Soviet teams at the START talks in Geneva.

According to a 1989 U.S. Defense Department study of Soviet military power, the Soviet Union began deploying the rail-based version of the SS-24 missile in 1987 and had about 58 of them.

The SS-24 carries 10 warheads and has a range of some 10,000 kilometers (6,000 miles).

Limits on mobile land-based missiles have been one of the outstanding issues in START negotiations, whose aim is to reduce the numbers of U.S. and Soviet long-range nuclear arms.

Mr. Shevardnadze did not say why the Soviet Union was taking the step at this time, but the Kremlin is under pressure to cut its defense budget so it can shift resources to the solution of economic problems.

"We welcome the announcement," Mr. Baker said.

He added, however, that the Soviet decision "doesn't at this point, at least, change our negotiating position in START."

U.S. officials have indicated they might offer to drop plans for a rail-based MX missile if the Soviets give up the SS-24.

Mr. Baker and Mr. Shevardnadze discussed the war in Afghanistan on Wednesday night and Thursday morning, but the Soviet foreign minister told reporters, "I cannot say we can report any kind of breakthrough on Afghanistan."

Mr. Baker said there were two main stumbling blocks to a settlement:

● The makeup of a commission to ensure "free and fair" elections.

● Questions over which powers the current government, headed by pro-Soviet President Najibullah, might transfer to an interim government during elections.

Mr. Baker said Soviet and American experts will try to resolve differences over these points when they meet next in Washington. He did not say when the session would take place.

U.S. and Soviet officials are said to have been working on a plan for Mr. Najibullah to hand over some power to a council of Afghan forces before a national election.

The composition of the council is in dispute. U.S.-backed Afghan rebels disagree about who should be on the council.

"We are moving closer together on Afghanistan," Mr. Baker said.

"Having said that, I don't think you should take that to mean necessarily that those whose interests we have been allied with in the past are necessarily moving together," he added.

Tass, the Soviet news agency, published a joint statement by the two sides outlining the understandings reached during the Irkutsk meeting.

The statement made no mention of the Soviet commitment to halt production of the rail-based missiles but said both sides had issued instructions to speed up work on the START treaty. *(AP, Reuters)*

Romanian On Trial Has Died

Reuters

BUCHAREST — One of Romania's top Communist Party officials, accused of genocide along with 23 other former Politburo members, has died in detention, military prosecutors said Thursday.

Nicolae Giosan, 68, former president of Romania's parliament, suffered a heart attack in June and had been unable to appear in court when the genocide trial opened two weeks ago. He died on Monday.

A spokesman at the military prosecutor's office said Mr. Giosan began feeling ill Monday as he was leaving Jilava prison hospital, near Bucharest, for further medical checks. "Doctors tried their best for half an hour to save his life," the spokesman said.

Former Prime Minister Constantin Dascalescu, 67, and a politburo veteran, Gheorghe Radulescu, 76, were also too ill to appear in court.

The former Politburo members are accused of agreeing with the country's former dictator, Nicolae Ceausescu, to open fire on anti-communist demonstrators. More than 1,000 people, mostly civilians, were killed and thousands wounded in Eastern Europe's bloodiest uprising last year.

WORLD BRIEFS

India Peasant Leader Calls Big Rally

NEW DELHI (NYT) — India's ousted deputy prime minister, denouncing Prime Minister Vishwanath Pratap Singh as "spineless," called on millions of his followers to swamp the national capital in a show of strength.

Davi Lal is a powerful peasant leader with a hold on farmers in his native state of Haryana, which borders New Delhi as well as a following in neighboring states. "I want 5 million people to come to Delhi to show we have a voice and strength," he said, adding that he was summoning the mass rally Aug. 10 to demonstrate his power. Mr. Singh dismissed Mr. Lal from the cabinet Wednesday night after his deputy refused to withdraw or substantiate corruption charges against two cabinet colleagues and remarks against the prime minister in a magazine interview.

Mr. Lal, 76, is one of the founders of the Janata Dal, which is the principal partner in the governing National Front coalition. He dismissed his critics in the ruling party as "the urban rich" and described his campaign as a battle "for the rural poor." Mr. Lal remains a senior leader of the Janata Dal but could face disciplinary action, including expulsion, if he does not call off the rally.

Socialist May Head Bulgaria Cabinet

SOFIA (AP) — Zhelyu Zhelev, the first Bulgarian non-Communist president in more than four decades, Thursday called for a "strong, competent government," indicating his opposition alliance may be willing to govern with the ruling Socialists.

Election of the chairman of the opposition Union of Democratic Forces as president appeared to have caused serious disagreements within the Socialist Party, formerly the Communist Party. Whole local party organizations and individuals sent telegrams to leaders in Sofia announcing they had quit the the party in protest, informed sources said. But the extent of defections was not clear in the absence of official word.

The makeup of the government, likely to be headed by Andrei Lukanov, the Socialist leader, was still not clear, but the president's words suggested it should have the backing of the opposition, which with 144 of 400 parliamentary deputies could impede key legislation.

U.S. Legislator Is Indicted for Fraud

NEW YORK (AP) — Representative Floyd H. Flake was indicted Thursday for conspiracy, fraud and tax evasion in the alleged embezzlement of funds from a federally subsidized senior citizens housing project run by his church.

Mr. Flake said he had cooperated fully with the government in an 18-month investigation and expected to be acquitted. In addition to his congressional duties, he is pastor of the 156-year-old Allen African Methodist Episcopal Church in Queens. The church built and operates the 300-unit senior citizen project.

The indictment listed 17 counts against the New York Democrat and nine against his wife, described as the bookkeeper for the operation. U.S. Attorney Andrew Maloney said that Mr. Flake stole about $75,000 in transportation funds from the Allen Senior Citizens Apartments from 1983 to 1987, and diverted another $66,000 in church funds to his own use from 1983 to 1988. The allegedly misappropriated money was not reported by Mr. Flake on U.S. income tax returns, he added.

Vlok Denies Plan to Foil ANC Talks

JOHANNESBURG (Reuters) — South Africa's law and order minister, Adriaan Vlok, on Thursday denied that the police tried to disrupt peace talks between the government and the African National Congress by leaking allegations of a Communist Party plan to overthrow the government if the negotiations failed.

Mr. Vlok said that information given to President Frederik W. de Klerk was correct, and was based on records taken in a raid on an ANC house. He said that he was convinced that elements within the ANC, which is a formal ally of the Communist Party, continued planning for an insurrection after initial talks with Mr. de Klerk in May.

Mr. de Klerk and Nelson Mandela, the ANC leader, have said that the peace talks would resume as scheduled Monday.

U.S. in Talks on Albanian Refugees

PARIS (Reuters) — American officials met here Thursday with representatives of about 90 Albanian refugees who broke out of their camp in eastern France and tried to go to the U.S. Embassy to plead for entry to the United States.

A U.S. Embassy spokesman said some of the refugees might be admitted to the United States. The refugees were among hundreds of Albanians who came to France three weeks ago after entering the French Embassy in Tirana to escape from their hard-line Communist country.

Uzbekistan to Seize Unlawful Arms

MOSCOW (AP) — Uzbekistan's government announced steps Thursday to implement a presidential order to seize weapons from illegally armed groups.

The Uzbekistan Council of Ministers ordered city councils to collect illegal arms in their regions, Tass reported. The news agency said 3,685 weapons were seized or handed in voluntarily before President Mikhail S. Gorbachev's decree July 25. It said 254 stolen guns were still missing. Fighting broke out in Uzbekistan in June over a land dispute between Kirghiz and Uzbek ethnic groups.

Mr. Gorbachev gave illegally armed groups 15 days to disband themselves and turn in their weapons, or risk having them confiscated. It was his latest attempt to reduce ethnic violence in the southern Caucasus and Central Asian republics in which more than 400 people have been killed in the last two years. Azerbaijan praised the decree for giving law enforcement agencies powers to restore order. Armenia voted to ignore it. Georgia also refused to implement it.

TRAVEL UPDATE

House Approves Airport User Fee

WASHINGTON (AP) — The U.S. House approved a new airport user fee on Thursday to finance new gates, runways and other construction intended to cut increasing congestion and delays. Fees would be limited to $3 per passenger at each airport, with a ceiling of $12 per passenger for one round-trip.

The fee was proposed by President George Bush as part of a five-year plan to improve the nation's aviation system. Critics said it amounts to an unfair burden on consumers who already pay an 8 percent federal tax on airline tickets.

The bill, which the House overwhelmingly approved and sent to the Senate, would authorize $17 billion over two years for airport operations and development. It also calls for spending more than $6 billion in the Aviation Trust Fund over the next five years to upgrade airports.

The thermometer reached 34 degrees centigrade (94 degrees Fahrenheit) in Paris on Thursday, but the hottest place in France was Bordeaux, with a record 36 degrees (96 Fahrenheit). The heat wave, which has fueled alarm because of persistent drought, is expected to continue. *(AFP)*

STRATEGY: *U.S. Military Plans Changes for Reduced Soviet Threat*

(Continued from page 1)

sources Board, the top-level planning group in the Pentagon.

The new plan, in keeping with the thinking of General Powell, organizes the military into four basic components.

It would establish an Atlantic Force that would include armored units and sizable army and air force reserves to guard against a renewed Soviet threat, and to meet threats in the Gulf.

There would also be a Pacific Force that would emphasize naval and tactical air units to defend South Korea and other U.S. allies in Asia.

Additionally, the military would have a Contingency Force for rapid response to brushfire conflicts in the Third World and to be the leading edge in a major U.S. military intervention.

There would also be the Strategic Force of long-range nuclear weapons. Based on the revised forecast of the Soviet military threat, the blueprint calls for cutting army and air force units oriented toward the defense of Western Europe.

The United States has already proposed shrinking its force of 305,000 army and air force troops in Europe to 225,000 in the conventional arms talks. Pentagon officials say the new plan does not identify what further cuts might be possible in Europe if Moscow completely withdrew its forces from Eastern Europe, as projected by the Defense Department.

But these officials add that the plan implies there would be further such reductions.

In fact, senior Pentagon officials are now weighing plans to cut to the level of 100,000 to 125,000 if Moscow should withdraw from Eastern Europe.

The new "reconstitutable" army reserve divisions suggested in the plan are sometimes known as "cadre" divisions.

The idea of such partly manned units is part of a larger proposal advanced by Mr. Wolfowitz as a basis for building up forces in a crisis.

The broader plan calls for storing equipment from dismantled units and retaining officers who could train and lead if it became necessary.

Some elements of the plan have drawn sharp criticism from the services.

Pentagon officials said final decisions on important elements will not be reached by Mr. Cheney until the commanders in the field and the Joint Chiefs of Staff meet later this month and studies are completed on issues such as the proper mix of active and reserve forces.

One point of contention revolves around the possibility, raised in deliberations on the plan, that the United States would modify its long-standing policy of keeping some aircraft carriers constantly stationed near areas of potential conflict.

The United States could deploy other types of vessels in some areas where carriers have traditionally operated and develop plans to "surge" carriers to trouble spots in a crisis.

Mr. Wolfowitz and General Powell reportedly have raised the question of reducing the navy to 11 deployable aircraft carriers as part of a minimal navy force.

The fleet of 11 carriers would not include a carrier used for training and another that is usually in overhaul.

The navy, which currently has 14 deployable carriers, says that at least 12 are needed.

An aide to Mr. Cheney said that the secretary favors retaining a force of 12 carriers but added that the matter is under review.

The Marine Corps objects to the blueprint's proposal to reduce the service to about 150,000 men, a 25 percent cut.

General Alfred M. Gray, the Marine Corps commander, has argued that the 196,000-member corps should not be reduced below 180,000. Some Marine officials say a force in the 170,000 range would be acceptable.

The Marines argue that from a strategic standpoint, their forces are needed more than ever to deal with conflicts in the Third World.

Senior army officials appear reconciled to the proposal to cut the service to 12 active divisions from the current 18.

This would be two fewer divisions than proposed by the army in internal budget deliberations.

Uniformed army officials, however, are cautious about the idea for creating two "reconstitutable" divisions in the reserves, saying that it requires further study and expressing concerns that the widespread application of the proposal would lead to even sharper cuts.

In addition to these two "reconstitutable" units, the blueprint would keep six other reserve divisions.

Senior air force officials have said the service needs more than the roughly 25 active and reserve tactical air wings suggested by the new blueprint.

The air force currently has about 36 air wings and has proposed shrinking that to 28.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	23	73	14	57	fr
Athens	33	91	23	73	fr
Barcelona	29	84	21	70	fr
Belgrade	29	84	18	64	fr
Berlin	23	73	14	57	fr
Brussels	23	73	14	57	fr
Budapest	28	82	16	61	fr
Copenhagen	19	66	13	55	fr
Costa Del Sol	31	88	23	73	fr
Dublin	21	70	13	55	fr
Edinburgh	19	66	12	54	fr
Faro	31	88	20	68	fr
Florence	31	88	18	64	fr
Frankfurt	25	77	16	61	fr
Geneva	30	86	17	63	fr
Helsinki	21	70	12	54	cl
Las Palmas	28	82	19	66	fr
Lisbon	29	84	17	63	fr
London	23	73	14	57	fr
Luxembourg	23	73	14	57	fr
Madrid	34	93	18	64	fr
Milan	31	88	19	66	fr
Moscow	23	73	13	55	fr
Munich	25	77	14	57	fr
Nice	29	84	21	70	fr
Oslo	21	70	12	54	fr
Paris	25	77	16	61	fr
Prague	25	77	14	57	fr
Reykjavik	13	55	7	45	fr
Rome	32	90	20	68	fr
Stockholm	23	73	13	55	fr
Strasbourg	27	81	17	63	fr
Venice	31	88	20	68	fr
Vienna	29	84	15	59	fr
Warsaw	25	77	14	57	fr
Zurich	26	79	14	57	fr
MIDDLE EAST					
Ankara	28	82	11	52	fr
Cairo	33	91	22	72	fr
Istanbul	28	82	19	66	fr
Jerusalem	33	91	21	70	fr
Tel Aviv	33	91	21	70	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	27	81	fr
Beijing	29	84	21	70	fr
Hong Kong	29	84	28	82	fr
Manila	33	91	25	77	fr
New Delhi	33	91	26	79	fr
Seoul	32	90	23	73	fr
Shanghai	33	91	25	77	sh
Singapore	32	90	26	79	sh
Taipei	34	93	25	77	fr
Tokyo	32	90	25	77	fr
AFRICA					
Algiers	33	91	18	64	fr
Cape Town	16	61	7	45	fr
Casablanca	25	77	12	54	fr
Harare	28	82	9	48	fr
Lagos	31	88	24	75	fr
Nairobi	29	84	13	55	fr
Tunis	33	91	22	72	cl
LATIN AMERICA					
Buenos Aires	20	68	9	48	c
Lima	17	63	13	55	cr
Mexico City	24	75	13	55	cr
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	20	68	9	48	fr
Atlanta	33	91	22	72	fr
Boston	28	82	22	72	fr
Chicago	28	82	19	66	fr
Denver	31	88	15	59	fr
Detroit	29	84	15	59	fr
Honolulu	31	88	26	79	fr
Houston	33	91	24	75	pc
Los Angeles	28	82	19	66	pc
Miami	32	90	27	81	pc
Minneapolis	29	84	17	63	fr
Montreal	27	81	14	57	fr
Nassau	31	88	25	77	fr
New York	30	86	19	66	fr
Phoenix	40	104	28	82	fr
San Francisco	21	70	13	55	pc
Seattle	23	73	12	54	fr
Toronto	28	82	14	57	fr
Washington	30	86	19	66	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 22 — 21 (90 — 70). LONDON: Fair. Temp. 25 — 21 (95 — 70). MADRID: Fair. Temp. 29 — 23 (102 — 73). NEW YORK: Fair. Temp. 29 — 20 (84 — 68). PARIS: Fair. Temp. 24 — 22 (97 — 72). ROME: Fair. Temp. 33 — 23 (91 — 73). TEL AVIV: NA. ZURICH: Fair. Temp. 32 — 28 (90 — 68). BANGKOK: Showers. Temp. 34 — 26 (93 — 79). HONG KONG: Showers. Temp. 29 — 26 (84 — 79). MANILA: Showers. Temp. 32 — 24 (90 — 75). SEOUL: Fair. Temp. 32 — 24 (90 — 75). SINGAPORE: Showers. Temp. 28 — 25 (82 — 77). TOKYO: Fair. Temp. 32 — 25 (90 — 77).

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Senate Approves Bill to Overhaul Campaign Finance

By Helen Dewar
Washington Post Service

WASHINGTON — The Senate, divided along party lines, has approved a broad overhaul of congressional campaign-financing laws after voting overwhelmingly to bar senators from accepting outside speaking fees from special interest groups.

The legislation, the first major rewrite of campaign-financing laws since 1974, was approved, 59 to 40, Wednesday night with the support of five Republicans after a Republican alternative was rejected by a straight party split of 55 to 44.

The measure, strongly opposed by most Republicans and threatened with a veto by President George Bush, would use taxpayer funds for the first time in congressional campaigns as an incentive to encourage candidates to comply with new voluntary spending limits.

Borrowing a proposal from the Republicans, the Democratic bill also would ban political action committees — the much-criticized money-giving arms of business, labor and other special-interest groups — from making any contributions in federal elections.

The legislation calls for voluntary spending limits that would vary according to a state's size. Candidates who accepted the limits would be rewarded with taxpayer-funded broadcast subsidies, mail discounts and — if an opponent rejected the limits — direct cash infusions.

A variety of other controls would be imposed on the complex, loophole-ridden system of campaign financing.

Democrats described the bill as an effort to curb soaring costs of campaigns and curtail special interest influence.

Republicans, accusing the Democrats of writing a partisan bill after weeks of negotiations failed to achieve a bipartisan compromise, said the bill was tailored more toward re-electing Democrats.

"The president certainly will veto a bill in this form, and I'm sure a veto will stand up," said Senator Mitch McConnell of Kentucky, who led the Republican effort for an alternative bill.

The House of Representatives was scheduled to take up its own campaign finance proposals on Friday. The two main ones would limit the amount of money political action committees could contribute but would not bar them outright. The proposals also contain provisions for voluntary spending limits.

In light of conflicts between the two houses and the veto threat, odds are regarded as tilted against enactment of the measure before the 101st Congress adjourns this fall.

Nevertheless Senator David L. Boren, a Democrat from Oklahoma, said he was "very hopeful" that the Senate bill could be reconciled with whatever version is passed by the House.

Senator McConnell also held out some hope for compromise. "I think there is a reasonable chance, most likely next year, that we can come together," he said.

With elections only three months away, the Senate did not even consider raising its pay next year to levels approved by the House.

The House voted to prohibit honoraria last year but coupled the ban with a pay raise. Senators are allowed to retain for personal use about $27,000 a year in honoraria.

Mercury Poisoning: The Dark Side to Brazil's Gold Rush

By James Brooke
New York Times Service

CURIONOPOLIS, Brazil — Slipping a .38 revolver into the waistband of his blue jeans, Norberto Neves de Sousa led fellow environmental agents down a forest path to an Amazon gold-mining camp. In rapid succession, Mr. de Sousa's agents dismantled three mining camps that were polluting a stream with mercury.

With more than half a million gold miners spread through the Amazon Basin, Brazilians are beginning to fear that their nation's largest gold rush could be sowing a new ecological disaster in a land straining to rescue its shrinking rain forest.

For each 450 grams (one pound) of gold extracted from the rivers of the rain forest, the miners pour as much as 900 grams of toxic mercury into the environment.

Using a process dating from ancient Rome, the miners use liquid mercury to separate gold particles from river sediments. Mercury, a heavy metal, bonds with gold. The amalgam is heated, the mercury is burned off and pure gold remains.

In the process, about half of the mercury escapes as vapor, which is inhaled directly by gold refiners or is returned to the earth with rain. The rest of the mercury, in the form of residue or ash, is generally dumped into rivers. By some estimates, 100 tons of mercury is dumped annually in the Amazon Basin.

"If we do not take action now, we will have Minamata illness in Amazonia," warned Alberto Rojeiro Benedito da Silva, a geologist who is working to curb mercury pollution here in Pará State.

In Minamata, Japan, decades of dumping industrial mercury waste in a fishing area culminated in the 1950s when more than a hundred fishermen died, dozens of others were poisoned and scores of babies suffered birth defects.

The raid on a mining camp here is part of spreading alarm over the danger of mercury poisoning.

"The small farmers downriver complained about the pollution from the gold mining," Mr. de Sousa said as his men confiscated miners' water pumps.

With Pará responsible for almost half of Brazil's annual gold production of 100 tons, the state has become a focus for the battle over mercury.

In mid-July, Brazilian officials started negotiations with the World Bank for a $200 million loan to diagnose and clean up mercury pollution on the Tapajós River, a major mining center.

In September, a British team from the University of London is to start the first major study of mercury pollution in the Amazon. With a $1 million budget, researchers will spend two years studying the Tapajós, a river believed to have received 1,200 tons of mercury since 1958.

In a foretaste of what the study may find, Fernando Branches, a Brazilian doctor who will work with the British team, says he has identified more than 70 cases of mercury poisoning among patients he is treating in Santarem, a town 240 kilometers (150 miles) downstream from Itaituba, the major mining center of the Tapajós.

Many scientists fear that mercury poisoning may be a hidden problem in the Amazon because it shares symptoms with the more widely recognized health scourge, malaria. Both illnesses are marked by fever, tremors, diarrhea, headaches and blurred vision.

> **'Mercury pollution of rivers is a delayed-action time bomb.'**
> **Brazilian official**

"Mercury pollution of rivers is a delayed-action time bomb," said Elmer Prata Salomão, director general of the National Department of Mineral Production, a state agency that is negotiating the cleanup loan with the World Bank.

So far, research has been sketchy on the effect of mercury on miners and on the two million other Brazilians who live in Amazon River communities. Fish is a staple of the diet of both groups. At the end of the Amazon food chain, fish can accumulate large concentrations of mercury.

Accumulating in humans, mercury can enter the central nervous system, causing loss of muscle control, brain damage and death. In pregnant women, mercury can enter the placenta, causing birth defects.

It can take decades before concentrations reach toxic levels. In Japan, mercury pollution of Minamata Bay started in the early 1900s. Brazil's gold rush started in earnest in the early 1980s.

Examinations of 34 fish caught downstream of gold-mining sites in three states, Pará, Rondônia and Amapá, found that 47 percent contained mercury exceeding Brazil's maximum permissible limit.

In Brazil, Canada and the United States, the maximum permissible limit is 0.5 milligrams of mercury per kilogram of wet fish. Limits in Western Europe are about twice as high.

Samples of common food fish netted below gold-mining operations on the Madeira River in Rondônia revealed average concentrations of 2.7 milligrams for the pintado fish and 2.1 milligrams for dorado.

Equally sobering were test results for men and women who eat the fish and who work with mercury — gold miners in the states of Pará, Amapá and Mato Grosso. Tests of hair samples taken from 174 miners at seven sites found that one-third — 58 people — had mercury over the tolerable limits set by the World Health Organization.

The tolerable limits in hair are 6 parts per million. At 10 parts per million, a pregnant woman runs the risk of damaging her fetus. In adults, the first symptoms of mercury poisoning start to show at 30 parts per million.

Aware that banning gold mining in the vast, largely uncontrolled Amazon would be virtually impossible, the Brazilian authorities are trying several tactics to check its use. Last year, the government restricted the use of mercury in gold mining to holders of licenses. A year later, the measure is almost universally ignored.

Noting that mercury is not produced in Brazil, José Lutzenberger, secretary for the environment in Brazil's new government, wants to control its importation.

Taking a different tack, the authorities in several states are promoting devices that reduce mercury waste. Mr. da Silva, technical director with Paraminerios, a state mining company, backs a portable centrifuge that separates heavy metals. Mass production is to start later this year in São Paulo. But the forecast price, $50,000 a unit, is believed to be out of reach for most mine operators.

Jose Duran/Agence France-Presse
Fumio Mizuno, center, a Japanese aid worker held by Communist rebels since May 29, being led to release site in Murcia, Philippines.

Philippine Guerrillas Release 2 Hostages

The Associated Press

BACOLOD, Philippines — Communist rebels on Thursday released a U.S. Peace Corps volunteer and a Japanese aid worker on the central Philippine island of Negros, a provincial governor said.

The New People's Army freed Timothy Swanson, 26, of Cheyenne, Wyoming, who was handed over to a Red Cross team in a rural area east of Bacolod, said Daniel Lacson, governor of Negros Occidental Province. Mr. Swanson had been held since June 13.

The rebels also freed Fumio Mizuno, 36, of the Organization of Industrial, Spiritual and Cultural Advancement. Mr. Mizuno, who had been held since May 29, appeared in good health although he complained of fatigue.

The United States suspended all Peace Corps operations in the Philippines on June 27.

The New People's Army, the military wing of the outlawed Communist Party of the Philippines, has been waging a 21-year insurgency to establish a Marxist state.

■ U.S. Drug Agents Charged

Michael Isikoff of The Washington Post reported earlier from Washington:

The Philippine military on Wednesday charged three U.S. Drug Enforcement Administration agents with murder in the killing of a Philippine colonel and two aides during an attempted drug arrest last month that ended in a shoot-out between Philippine military and police officers.

The drug agency's acting administrator, Terrence Burke, denounced the charges as "totally without merit," and a spokesman said none of the Americans had used weapons during the incident.

Agency officials said all three agents, one of whom headed the Manila office, had left the Philippines before the charges were filed and were now in the United States.

Richard A. Boucher, a State Department deputy spokesman, said the agents had been working with the Philippine National Bureau of Investigation "at the request of the Philippine government" in a joint investigation into heroin trafficking through that country. He said U.S. officials are cooperating with a Philippine investigation into the slayings.

Three members of the National Bureau of Investigation and 10 Philippine policemen also were charged in the July 10 slaying of Colonel Rolando de Guzman, who was deputy chief of the Northern Luzon Command, and two assistants.

Mr. de Guzman, whom U.S. drug agency officials identified as a suspected heroin trafficker, was shot by National Bureau of Investigation agents while he was allegedly selling about $10 million worth of heroin to one of the U.S. agents who was posing as a drug dealer.

President Corazon C. Aquino has appointed a panel to make an independent investigation of the incident, a spokesman for the Philippine Embassy said in Washington. He also noted that there is no extradition treaty between the Philippines and the United States.

Mrs. Aquino earlier had appointed a commission to investigate the allegations that Mr. de Guzman and other high-ranking military officers were involved in drug trafficking. The U.S. agents had been invited to testify before the commission this week and drug agency officials suggested Wednesday that the charges may have been placed against them to prevent their appearance.

According to accounts by U.S. officials, the three agents were working with Philippine officials on an investigation aimed in part at snaring high-ranking members of the Philippine military suspected of participating in the smuggling of heroin into the United States.

Although Mr. de Guzman was not the main target of the investigation, "he was certainly involved" in the organization under investigation, one U.S. official said.

Youth Denies Guilt In Jogger Assault

New York Times Service

NEW YORK — Yusef Salaam, one of three young men on trial for the rape and nearly fatal beating of a 30-year-old woman in Central Park, took the witness stand to deny taking part in the attack and stuck to his testimony under strong cross-examination.

Appearing in a packed courtroom Wednesday, the defendant, 16 years old, admitted entering the park with a large group of teenagers on the night of April 19, 1989, when the woman, who was jogging, was set upon by a rampaging gang.

But Mr. Salaam said he had no idea that some of the teenagers were in the park "to rob and beat people," as some of them later admitted, and he insisted he had been alone virtually the entire time he was there.

Mr. Salaam denied taking part in the attack on the woman, an investment banker, and denied ever telling a police detective that he had done so.

Later, under aggressive cross-examination by Elizabeth Lederer, the prosecutor, the defendant repeated his denials despite her challenges to his honesty.

"Isn't it true," Ms. Lederer asked Mr. Salaam, "that you are testifying here today because you don't want to take responsibility for a woman you damn near killed?"

"I didn't try to kill anybody," the defendant snapped back, his eyes flashing at the prosecutor.

Robert Burns, Mr. Salaam's lawyer, took a chance when he called his client to the stand. By testifying in his own defense, Mr. Salaam was given the chance to present his own case, but there was also the risk that under skillful cross-examination, he might incriminate himself or his fellow defendants. Under U.S. law a defendant is not required to answer questions at his own trial.

In his testimony, Mr. Salaam stated that when he entered the park the night of the attack, he was carrying a 12-inch (30-centimeter) length of metal pipe in his pocket.

Earlier in the trial, a police detective testified that Mr. Salaam had admitted striking the jogger twice on the head with a pipe.

Chronic Hepatitis Yields to a Drug

For Some, a Cure From Interferon

By Gina Kolata
New York Times Service

NEW YORK — For the first time, researchers have been able to cure patients with chronic hepatitis B, an often progressively debilitating liver disease that is the ninth leading cause of death worldwide.

Results from a clinical trial involving 126 patients at 12 medical centers throughout the United States indicate that interferon alpha-2b, a synthetic version of a naturally occurring immune-system hormone, cures 10 percent of patients and abates the viral infection in 30 percent more.

The results were published Thursday in The New England Journal of Medicine.

Even using the most sensitive probes for the hepatitis virus, investigators could find no signs of it in the cured patients' cells.

Chronic hepatitis B is a major cause of liver cancer and cirrhosis. In the United States alone, it afflicts more than a million people. Until now there has been no way to treat it.

On Tuesday an advisory committee of the Food and Drug Administration recommended that the drug be approved as a treatment for the other most common form of chronic hepatitis, non-A, non-B hepatitis.

But interferon alpha-2b does not cure people with that form of chronic hepatitis; only about half as many sufferers of non-A, non-B have lasting benefits from interferon treatment.

The new results represent "a major step forward," said Dr. Richard Aach, a hepatitis expert who is the director of medicine at Mount Sinai Medical Center in Cleveland.

"They are very important findings," said Dr. Jay H. Hoofnagle, director of the division of digestive diseases and nutrition at the National Institute of Diabetes, Digestive and Kidney Diseases in Bethesda, Maryland.

Most people who are infected with the hepatitis B virus, which is spread mostly through sexual intercourse or contaminated needles, get better on their own.

But in about 5 percent of them the virus smolders in the liver, silently proliferating and often leading to cirrhosis or liver cancer.

Chances that chronically infected people will improve spontaneously range from 5 percent to 10 percent; in such an improvement, viral infections go into remission. But patients are not cured: The virus can still begin infecting new liver cells.

The study was led by Dr. Robert P. Perillo, director of gastroenterology at Veterans Affairs Medical Center in St. Louis. "What we have is a way to effect a cure in some patients and put others into remission," he said.

He said the relapse rate among those in the study was "very, very low," adding that fewer than 5 percent of the patients who went into remission had a resurgence of the disease.

None of those who lost any trace of the virus evinced signs of reinfection, he said.

All of the patients in this last category had been infected for three years or less. The results mean that "if you treat early, you can get rid of the infection," Dr. Perillo said. "But the longer you wait, the harder it is to reach a permanent cure."

Interferon is marketed for the treatment of hairy-cell leukemia, a rare form of blood cancer, but not for the treatment of hepatitis.

Last year it was found to be an effective treatment for hepatitis C, another form of viral hepatitis that until then had been untreatable. It induced long-lasting remissions in about 25 percent of those with hepatitis C. In hepatitis B sufferers, however, the rate of remission was 40 percent to 50 percent.

Dr. Hoofnagle said the new study results were definitive enough that he suspected "this study will be the basis for licensing interferon for the treatment of hepatitis B."

But Dr. Harvey Alter, a hepatitis expert at the Clinical Center of the National Institutes of Health, warned that the interferon treatment was "not easy."

The drug was injected daily, and nearly everyone who took it suffered side effects, including fatigue, muscle aches and irritability.

Dr. Hoofnagle said: "Although most patients can make it through the four months of treatment, all are quite anxious to get off." And for 60 percent of the patients, the treatment had no benefits.

Barry Used Cocaine, Lawyer Concedes

By Michael York and Tracy Thompson
Washington Post Service

WASHINGTON — The lawyer for Marion S. Barry Jr. has acknowledged before the jury for the first time that the mayor has been an occasional cocaine user, but declared that the government had not proved specific charges of cocaine possession beyond a reasonable doubt.

The admission by the lawyer, R. Kenneth Mundy, occurred in final arguments in Mr. Barry's drug and perjury trial.

But an assistant U.S. attorney, Judith E. Retchin, asserted that the mayor's cocaine use was more frequent and cited testimony that he allegedly had used drugs roughly 200 times in the past seven years.

Mrs. Retchin also said that if the war against drugs is truly a war, then Mr. Barry is a general who aided the enemy and betrayed his troops.

"You cannot win a war with a camp divided," Mrs. Retchin told the jury near the end of three hours of closing prosecution arguments. "Our government can't work well when the chief executive officer charged with enforcing all the laws goes into the grand jury and shows his utter contempt and disdain for the process. He goes into the grand jury and he lies."

Mr. Mundy was to conclude his case Thursday and be followed by a brief rebuttal from the prosecution. The jury then will receive its instructions from Judge Thomas P. Jackson and begin deliberations.

Mr. Mundy's admission that the mayor occasionally had used drugs was the first time either he or Mr. Barry had acknowledged drug use other than smoking crack at the Vista Hotel during the FBI sting Jan. 18.

The defense lawyer told the jurors he wanted "to start at the beginning by not insulting your intelligence."

"I want your respect," he said, "and I want you to be able to follow the evidence as we summarize it for you, and so I will start right from the beginning by telling you that we do not intend to indicate or claim that Mr. Barry did not use cocaine.

"We do not mean for one moment to give you the impression that there was not a use of cocaine, occasional use of cocaine by Mr. Barry during the period in time that we have evidence about."

Just as Mr. Mundy sought to establish credibility with the jury by admitting Mr. Barry's drug use, Mrs. Retchin said she understood how some jurors might feel uncomfortable with the undercover sting, and the FBI's use of Mr. Barry's former girlfriend as an informer.

"You don't have to like Rasheeda Moore," Mrs. Retchin said. "You don't have to invite her to your home for dinner. What we are asking you to do is to look at the testimony of Rasheeda Moore and see whether or not it is truthful."

Florida Frees A 'Mercy Killer'

The Associated Press

LAKE BUTLER, Florida — Roswell Gilbert walked out of a prison Thursday a free man after serving five and a half years for the 1985 slaying of his ailing wife, which he called a mercy killing.

Mr. Gilbert, 81, was granted clemency because he has heart and lung diseases. As he left jail, he expressed remorse over the shooting of his wife, Emily, who had Alzheimer's disease.

"I shouldn't have killed my wife, now I know that," he said. "I know the public at least understood what I did if they didn't approve of it."

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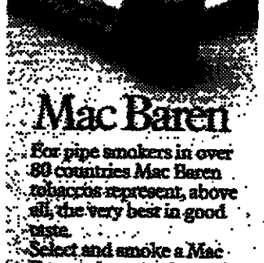
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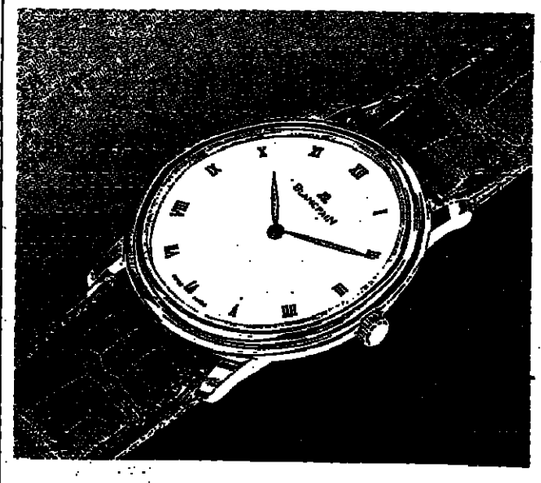
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A Flurry in Congress

The main issue at the highest levels of government this week has not been the deficit or the savings and loan bailout or the defense or campaign finance or farm or housing or civil rights bills. It has been the images of the two parties as Congress prepares to leave town for the month of August with much of the government's business undone and an election approaching.

To what extent will each party have to play defense until the government starts up again? To what extent can each position itself to take the offensive?

It has been clear for some time that the budget negotiators were not going to reach an agreement before the recess, expected to begin at the end of this week. With nothing much likely to happen for the month, the question became the posture in which matters would be left.

The Republicans, or some of them, feel burned because the last proposal leaked (though not formally made) was theirs and the Democrats cunningly have not made one. The Republicans thus go home having somehow to defend a proposed tax increase on beer and or a cap on the federal tax deduction for state and local income taxes, both parts of the president's proposal.

The Democrats, having been silent, have no such burden. The Republicans are trying to shift the issue by accusing the Democrats of having jeopardized the talks and the economy by sitting on their hands. Having traded accusations, they'll all return to the bargaining table next month; they have no choice.

In Congress, meanwhile, the Democratic leadership, sometimes with Republican help and sometimes over Republican objections, is busily moving major legislation as if the practice were going out of style. Both armed services committees have reported bills making sharp cuts in the administration's defense program. The Senate Democrats have forced through a campaign finance bill; the House passed a major housing and a five-year farm bill in the same day. Other important bills just might beat the recess bell.

Not a bad defense (with most of the appropriations bills also passed) against a charge that the House was neglecting its responsibilities. There is, of course, another reason for all this activity. Congress always waits until the last minute to do its most important work and in election years makes matters worse by trying to adjourn early to campaign. It's not just that the members want to look good as they leave town for a month; in part because they are leaving town, they are running out of time.

— THE WASHINGTON POST.

Ticking Nuclear Dump

At its Hanford reservation in the state of Washington, in underground tanks, the federal government stores 64 million gallons (about 245 million liters) of highly radioactive liquid waste. It is the sinister by-product of the manufacture of nuclear weapons, and some of it goes back to the mid-1940s. For years there has been rising anxiety about these tanks and their contents, but until recently the chief threat seemed to be leakage. Now the Department of Energy reports that these wastes generate combustible gases that, under certain circumstances, could explode.

The possibility of an explosion may have been known to the people running Hanford as early as 1979, according to the Energy Department official in charge of waste management. Incredibly, through the following decade, they did very little about it. The congressional reaction to this revelation is predictable and deserved. It is heartening to see that there is equal outrage among the new management of the Energy Department as it confronts this latest in a long series of alarming revelations about the way the nuclear weapons plants have been run.

Over the years, these plants operated with very little supervision from their nominal bosses in Washington and very little communication with them. As long as they produced the weapons as ordered, very few questions were asked from the top. A thick veil of security shielded them from any other inquiries. For decades, nobody in Washington wanted to deal with the growing obsolescence of the plants' equipment or the accumulation of wastes.

That began to change at the end of the Reagan administration, and the present secretary of energy, James Watkins, is now undertaking a gigantic attempt to clean up these facilities. It is worth noting that he is vigorously using these scandalous disclosures of past neglect as a means to impose central control on the outlying baronies of his empire and to force them to a standard of accountability that until now has been unknown in the weapons plants.

In the case of Hanford, the immediate question is the disposal of those millions of gallons of hot waste. That is one of the most difficult of the decisions awaiting Mr. Watkins. The plan is to reduce them to stable glass, to be sealed in steel canisters. But, as the department cautiously acknowledges, that will not happen for some years. It wants to try the technology first at the Savannah River plant in South Carolina to demonstrate that it works, before applying it to the much larger quantities of waste in Hanford.

— THE WASHINGTON POST.

There Is Life After 300

Anyone consulting The Complete Baseball Book on Tuesday afternoon would have found only 19 names on the list of pitchers with 300 major league victories, including Denton T. Young and Robert M. Grove. Now one more name has joined Cy and Lefty on that roster — L. Nolan Ryan.

It wasn't easy. Ryan played for anemic teams during much of his career, and on Tuesday he was nearly sabotaged by the Texas Rangers' leaky infield. But he got the win — a very satisfying event on many levels.

It was, first, a tribute to a rare athlete who is also, in an age of big egos, an industrious and modest man. It provided instruction for a new generation of fans, for whom 300-game winners tend to be the stuff of legend. Having seen one in the flesh, they can now match reality to mythology.

Then, too, the victory provided a tonic for anyone over 40, not only because Ryan is 43 but because he achieved his milestone while suffering from, among other things, tendinitis and an unpredictable back, ailments known to many middle-aged mortals. The win won't turn Ryan's head. When the game ended, he embraced his teammates, returned to the clubhouse, jumped on an exercise bike and began pedaling. Toward No. 301.

— THE NEW YORK TIMES.

Other Comment

Liberia: The U.S. Obligation

The horrifying massacre of at least 600 refugees, including women and small children who had taken refuge in a Monrovia church is confirmation that Liberia stands on the brink of anarchy. The European Community's ambassadors have characterized the situation as "national suicide." One of the rebel leaders, Prince Yormie Johnson, already has appealed for intervention by the U.S. Marines. Washington is understandably reluctant to comply. But distasteful as such a step might be, its difficulties are outweighed by America's historical and human obligations to the people of the only other country in the world in whose founding we had a direct hand.

— Los Angeles Times.

A decade of unprecedented American involvement in Liberia began in 1980, when a coup led by Sergeant Samuel Doe seemed to offer the promise of a broadened political base in what had been for too long seen as a republican oligarchy. Pursuing this hope, perhaps with more haste than wisdom, the United States poured more aid into Liberia during the following decade than all previous U.S. aid to Liberia combined.

It did not work. Corruption was rampant, ordinary people were no better off, and elections were either rigged or their results denied. If anything, American aid dollars helped prop up a corrupt, dictatorial regime that was rejected at the polls by the Liberian people in 1985. Given American frustration at this track record, one can perhaps understand the current passive U.S. stance of standing back and watching the various armed factions in the Liberian civil war slug it out.

But if the recent history of Liberia teaches us anything, it is that democracy will not come from the barrel of a gun. That was tried in 1980, and it ultimately led to the current civil war and ethnic massacres. Mr. Doe should therefore be pressured to exit and be replaced by a new government that would be constitutionally bound to hold free and fair elections next year.

At a time when American exertion and ideals have done much to foster and sustain the democratic upsurge in Eastern Europe, Liberia looks to the United States to play a modest but critically important role in restoring democracy in an African land born out of American dreams.

— Winston Tubman, former ambassador of Liberia to the United Nations and minister of justice, writing in The Washington Post.

Dry on the Beach — For Now

Resentment of the rich is a recurrent theme of American politics. It has fueled populist sentiment that rises angrily and then lies dormant for a while. A new wave of such feeling may be sweeping toward the electoral beach today. The reason is that during the 1980s in the United States, the rich got considerably richer, the poor got poorer, and the majority in the middle treaded water. A report confirming that impression was issued by the Center on Budget and Policy Priorities. It concluded that "the combined incomes of the richest 2.5 million Americans now nearly equal the combined incomes of the 100 million Americans with the lowest incomes." [It also] calculates that 94 percent of the benefit from the proposed capital gains tax cut would go to the richest 20 percent of Americans.

— The Register-Guard (Eugene, Oregon).

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OPINION

Reread the 'Open' Sign on Glasnost City

By Michael Dobbs

MOSCOW — According to Mikhail Gorbachev, the Cold War is over. His policies of glasnost, or openness, and "new thinking" about the outside world are now in their sixth year. But through an anachronism of history that it is high time to rectify, American journalists in the Soviet Union are still treated in some ways like the representatives of an enemy power.

In order to travel outside the Moscow region, Western journalists must notify the Soviet foreign ministry 48 hours in advance. Permission can be refused for the flimsiest of reasons. This year alone, Washington Post correspondents have been barred at different times from traveling to theoretically "open" cities in Lithuania, Armenia, Azerbaijan and Soviet Central Asia. Roughly one-third of the country, including many large industrial cities, is permanently closed to Western correspondents.

Thanks to glasnost, working conditions for Western correspondents in the Soviet Union have improved considerably over the past few years, opening up a wide range of previously inaccessible sources. It is therefore all the more irksome to have to expend vast amounts of energy battling with the vestiges of a totalitarian system that was designed to make information-gathering as difficult as possible. A small army of bureaucrats, KGB agents and policemen is still employed to enforce regulations that were introduced at the height of the Cold War.

Paradoxically, the more a journalist tries to take advantage of the new opportunities, the more he is reminded of the limits of glasnost.

I have spent much of the past two weeks attempting to visit cities that have been declared "open" by the local authorities, but in fact remain closed. The only rewards for my efforts have been insights into the gap between the theory of perestroika and the practice — a gap that helps explain why Mr. Gorbachev is much more popular abroad than at home.

My first would-be destination was Kaliningrad, the former East Prussian city of Konigsberg. An important naval base on the Baltic sea, Kaliningrad has been out of bounds to Westerners since it was annexed from Germany after World War II. But last month the new city council declared Kaliningrad an "open city" as part of a plan to turn the region into a free trade zone. A delegation of German bankers arrived to assess the economic potential of the burial place of Emmanuel Kant. A Soviet-American youth orchestra was invited to Kaliningrad in a touching display of musical glasnost. Soviet cultural officials assured journalists that they could cover the event on the spot.

Just how open Kaliningrad is, I discovered when I tried to attend the concert. After much bureaucratic rigamarole, the Soviet foreign ministry told me that the city was still effectively out of bounds. In order to go there, I would need permission not only from the city council but also from the regional authorities. And the regional authorities were strongly objecting to my proposed visit.

The more a journalist tries to take advantage of the new opportunities, the more he is reminded of the limits of glasnost.

For my next glasnost adventure, I chose Sverdlovsk, an important industrial city in the Ural mountains that also happens to be the political base of Boris Yeltsin, Russia's newly elected president. Journalistic intuition tells me that places such as Sverdlovsk are likely to be key battlegrounds for the future of perestroika.

Apparently Mr. Gorbachev thinks so, too. When he wanted to sell his economic reform program to the increasingly sullen work force earlier this year, he flew to the Urals.

Forewarned by the Kaliningrad experience, I took care to procure an invitation to Sverdlovsk not merely from the city authorities but also from the regional council. I also cleared the trip with Mr. Yeltsin's aides. But then the Foreign Ministry — which keeps assuring me that it is on my side — came up with Catch 22-ski. This particular visit would also need to be cleared by the Soviet government, the agency that closed Sverdlovsk.

Battling the bureaucracy here is a little like ramming your head into a brick wall: You usually do more damage to yourself than to the wall. Unfortunately, the anti-glasnost forces in the Soviet Union have the perfect excuse to prevent us from traveling freely. If we complain, they point out that Soviet journalists in the United States are bound by similar restrictions.

There seems to be an unholy alliance between the Soviet and American bureaucracies to hold up real progress on implementing international commitments on freedom of information.

The U.S. side has come up with a maximalist proposal to open up the entire territory of both superpowers to free travel by journalists and diplomats. This sounds eminently reasonable, but it is being used as a way of avoiding incremental improvements. Negotiations on relaxing travel restrictions seem to have gotten bogged down in arguments over who should take the first step.

In order to break this vicious cycle, I should like to make a modest proposal that would deprive Moscow of the excuse for doing nothing. The U.S. administration should relax travel restrictions on accredited Soviet journalists for a trial period of, say, six months. If the Kremlin responds, well and good. If it responds only partially, or does not respond at all, then reciprocal restrictions can be reimposed.

At the same time, it should also be made clear to Mr. Gorbachev that there can be no question of Western economic assistance to the Soviet Union as long as independent observers are unable to see for themselves how the aid is to be used.

The writer is a Moscow correspondent for The Washington Post.

Congress Led the S&L Thieves Straight to the Vaults

By Jim Leach

WASHINGTON — The most captivating news story in my home state last year concerned an attempted robbery of tragicomic proportions. At the end of the basketball season a star forward on the Iowa State University team walked into the campus Burger King, without a mask, carrying a rifle. He asked the high school sophomore at the counter to hand over the money in the cash register. The team's picture featuring this strapping athlete was on the wall. The teenager recognized him with a "Hi, Sam." He looked up and responded, "It's not me!"

The savings and loan scandal is another kind of robbery, the biggest bank heist in history — one that goes beyond the bank vaults to pick the pocket of every American. And the picture of another pin-striped team is on the wall: It is the biannual official photograph of Congress.

The savings and loan debacle symbolizes the breakdown in discipline in legislative bodies, especially at the committee level, where interest groups target their attention and dollars. Committees are designed to be delegated centers of legislative expertise. Too often they have become advocacy rather than oversight oriented, failing to provide stop signals for the inevitable train wrecks.

In modern politics legislative reputations are generally made by extremists, those who push the biggest programs or tax cuts or who advocate the greatest new powers for government or the private sector.

In the case of the savings and loan debacle the committees of jurisdiction in Congress failed to rein in the powers that regulators had allowed the thrifts — to over-leverage capital, buy junk bonds and make speculative investments. They chose instead to encourage forbearance toward patently imprudent practices.

During the 1980s the two costliest code words in the legislative lexicon became "direct investments." Thrifts were released from their social contract to make home loans — the historical quid pro quo for receipt of federal deposit insurance — and given license to speculate in commercial real estate and leveraged buyouts.

Instead of following the Wall Street precept that "first loss is best loss," gullible legislators bought the claim of Charles Keating and other industry insiders that inflation-ravaged thrifts could beat insolvency by gambling with other people's money.

From a Sun Belt perspective the gamble worked: The wealth of the Midwest and Northeast was transferred on a one-shot basis to the Southwest and West. While graft was rampant, not all the deposits were frittered away. An infrastructure of homes and offices was built that will stand for a generation as a government-induced incentive for migration to states with the most lax regulation.

This criminal transfer of wealth from one region to another, from middle-class taxpayers to lubricious high rollers, occurred because legislative bodies abandoned the national interest and represented private, regional and industry concerns. Once an innumerate Congress replaced prudential capital ratios with phony accounting and capricious powers, the government's gold could be stolen without breaking into Fort Knox.

Ironically, it was the alleged defenders of the little guy in American politics who led the charge to transform an industry created under Franklin Roosevelt to serve small savers and average homeowners into a privileged preserve for the moneyed elite.

The only honor that can be salvaged from this fiscal Vietnam — the chance to hold the "ins" accountable for privatizing profit and socializing loss — must be a demand for campaign reform, for fair rules, for competitive opportunity in American political as well as economic life.

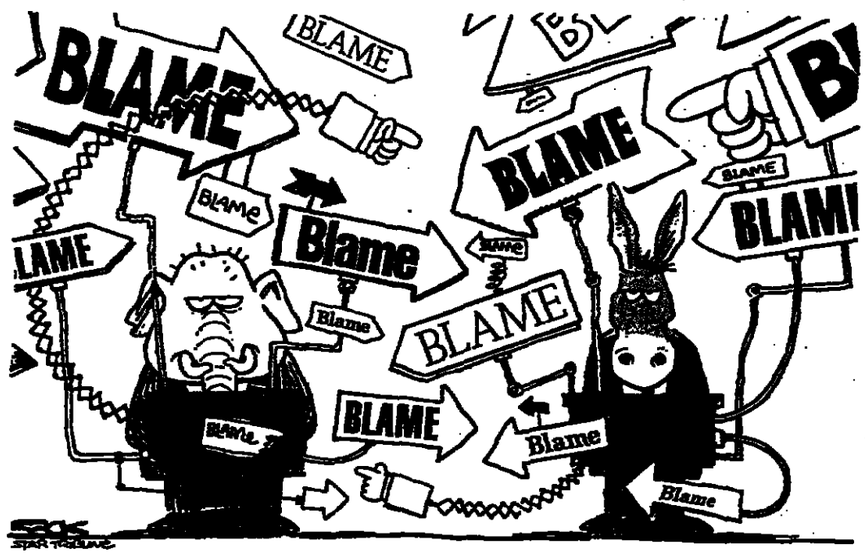
The $20 a month that the average American family must pay Uncle Sam for the next 30 years amounts to a congressional Watergate, depriving Congress, particularly its majority party, of the moral imprimatur to defend the status quo.

In Chinese history there is a theory of revolution based upon a "mandate of heaven": A government may be overthrown when catastrophe — say an earthquake — signals the necessity.

The question of the 1990s is whether the American people are concluding that the conflicts of interests of the 1980s — that cost real people real money — are a catastrophe and that the mandate of governance ought to be removed from the Democratic political establishment. It has controlled Congress and the majority of state legislatures the past half-century.

The challenge to Republicans is to stake out the position of the party of reform. The future belongs to those who put the savings and loan crooks in jail and remove America's legislative bodies from the control of monied influence peddlers.

The writer, a Republican of Iowa, is a member of the House banking committee. He contributed this comment to The New York Times.



The Great Savings and Loan Debate

Maybe We'll All Just Wave Goodbye to Bush in '92

By Richard Reeves

SAG HARBOR, New York — Sitting on the porch out here talking to a real estate agent, I realized something I missed running around Washington with senators and other columnists and such: George Bush is going to be a one-term president.

Real estate is real bad, she said. Other people here who do different things than the Washingtonians I run with say all business is bad. These are people who don't think much about politics: It's just something that comes around, like the flu. But they will vote their pocketbooks in 1992, as they have in about 48 of the 50 presidential elections we've had so far.

If things are looking up, the ones who make the difference will stick with what they've got, which has been the Republicans for more than 10 years now. If things are bad, they'll change — and put in a Democrat.

It looks as if things will be bad. The savings and loans are gone with a lot of our money. We haven't paid it yet, but we know what's coming. Real estate prices are collapsing, trapping sellers in their homes or forcing them to default, while buyers are being extremely cautious, wondering how low the prices will go and whether they should take the chance even then — if the banks will give them a loan.

If the banks are there. The cycle of mortgage foreclosures and no buyers will soon enough lead to bank failures around the country. A political analyst named George Bush said in 1988 that for the Democrats to do well, America has to do badly. That appears to be happening now, in 1990.

In 1992, then, a lot of voters will abandon that same George Bush. That is not because they like Democrats, or any particular Democrat, all that well. Nor do they particularly like politics or government, either. Most Americans are anti-government. "Government is best that governs least." Ideas like that made us free. Mr. Bush, and Ronald Reagan before him, rode those words to victory after victory this last decade.

Bad luck. Timing is everything and the banks and savings and loans are going down on Mr. Bush's watch.

But it is becoming obvious to almost everybody that this bunch of Republicans did not really want to stop what government does, they just wanted to control what it did or did not do. They did that and failed miserably at a lot of it.

The savings and loan crisis is the best, or worst, example of their failings at the moment. It is true, as Republicans claim, that Democrats in Congress should share some of the blame for what is America's greatest financial scandal. But common sense tells most Americans that there are a lot more Republicans than Democrats in and around the banking business.

Well, bad luck for Mr. Bush. In politics, timing is everything and the banks and savings and loans are going down on his watch. It's not his year. The clamor over the federal deficit — Mr. Reagan's legacy — is peaking now even if raising taxes now to pay Mr. Reagan's bills could push the economy deeper into recession.

And the resignation of Justice William Brennan from the Supreme Court could not have come at a worse time for Mr. Bush. A Democratic election consultant, Elaine Ciulla Kamarck, is saying that her party's best chance to regain power is for the Supreme Court to overturn Roe v. Wade before 1992 — throwing the abortion debate into the very center of the ring of presidential politics.

Well, Mr. Bush deserves it — even if the rest of us may not. He has been an extraordinarily lucky candidate and president up to now. He hung onto Mr. Reagan's anti-government coattails for dear life, inheriting the Republican populist line that the real enemy of the little people is not Big Business but Big Government.

Well, as big and clumsy as the military is, it was not the Pentagon that was cheating the giants of American business, it was General Electric and Northrop that were overcharging the government and faking the test results to ensure that weapons and equipment would actually work if used in anger.

The merits of debates on populism aside, Democrats have been staying away from big money versus little guy politics for years to avoid Republican accusations of triggering "class war." The Republicans' core constituency — what Mr. Bush calls "the investing classes" — have already won that war and they don't want to talk about it or modify the instruments of surrender.

It took a Republican analyst, Kevin Phillips, and his book "The Politics of Rich and Poor" to give Democrats permission to squeak what they should have been shouting from the rooftops as middle-class wealth was systematically transferred to the rich under Mr. Reagan and Mr. Bush.

In Washington a couple of months ago, a smart friend of mine said he thought there would not be another Democratic president elected in this century. Being contrary by nature, I bet him that one of four Democrats — Mario Cuomo, Sam Nunn, Bill Bradley or Richard Gephardt — would be elected before the year 2000. I was thinking of 1996, but at this distance from Washington I think I will win that bet in 1992.

Universal Press Syndicate.

Cambodia: The Tiger Is Stalking

By Michael Leifer

LONDON — Seemingly at issue between the United States and the Association of South East Asian Nations over Cambodia is morality versus realpolitik. James Baker, the U.S. secretary of state, has responded to U.S. domestic anguish at the prospect of the Khmer Rouge regaining power by dissociating the Bush administration from that fearsome insurgency. The foreign ministers of ASEAN have closed ranks against Mr. Baker avowing the argument that the only way to contain the Khmer Rouge is to include them in a political settlement.

In their different ways, both positions are spurious and fail to confront the reality of the Cambodian conflict.

The American stance is symptomatic of the diminished international significance of Cambodia, partly because of greatly improved U.S.-Soviet relations. Vietnam, trying to mend an ailing economy at a time of declining Soviet aid, is no longer viewed as a Soviet proxy. Vietnam announced the final withdrawal of its forces from Cambodia last September.

The Khmer Rouge have lost their former utility as a makeweight.

Thailand, buoyed by a flourishing economy, no longer sees a Vietnamese military presence in Cambodia as an historical threat from the East. In consequence, the Khmer Rouge have lost their former utility as a makeweight in the balance of power. This has permitted morality to take pride of place in U.S. policy on Cambodia.

The foreign ministers of ASEAN — Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei — are not really of one mind but they want to display a common position in the interest of corporate solidarity.

At their annual meeting in Jakarta they argued, with some justice, that Mr. Baker's initiative, taken without consultation, is only likely to encourage the Khmer Rouge to press ahead militarily to dictate political terms. The U.S. initiative was undertaken without attempting to carry China with it and the government in Beijing has reaffirmed its determination to continue arming the Khmer Rouge.

It is difficult to identify a practical connection between Mr. Baker's policy and the balance of forces within Cambodia, especially in creating necessary conditions for holding free elections. He has not attracted the support of the non-Communist Cambodian factions in coalition with the Khmer Rouge. They have construed the American shift as serving the interests of Vietnam and the Vietnam-supported regime in Phnom Penh. A cease-fire between the warring groups in Cambodia is not in sight.

It is also difficult to be persuaded by the logic of the ASEAN foreign ministers, given the record of the Khmer Rouge and the continuity of its political leadership. Khmer Rouge conduct on the battlefield and at the negotiating table suggests that their ultimate goal has not changed. Power sharing, either within a four-party coalition government of national reconciliation or a Supreme National Council under the auspices of the United Nations has never been their intention.

The struggle for Cambodia will almost certainly be decided by superior force. This has been the ultimate experience of all Indochinese conflicts since the end of World War II. America's dissociation from the Khmer Rouge on moral grounds and the attempt of ASEAN to engage them politically will not solve the conflict.

The Khmer Rouge are like a wild tiger: dangerous both outside and inside the encampment. There is only one solution to such a menace — the tiger has to be destroyed. Neither the United States nor ASEAN is prepared to assume the task, which Vietnam with its battle-hardened troops was unable to achieve. Alternative policies based on morality and diplomatic realpolitik are not only irrelevant but also dishonest.

The writer, professor of international relations at the London School of Economics and Political Science, is a specialist on Southeast Asia. He contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

100, 75 AND 50 YEARS AGO

1890: Decree on Slavery

ZANZIBAR — The Sultan has issued a decree against the status of slavery throughout the Zanzibar dominions which has taken the whole public entirely by surprise and of which it is impossible to overrate the importance, whether as immediately and immensely ameliorating the social status of slaves, or as affording FREE! FREE! FOREVER! a particular solution of the whole question of slavery.

1915: Polish Autonomy

PETROGRAD — Prime Minister Goremykine states that the Tsar has renewed his promise of autonomy for Poland: "The war has shown that we were not sufficiently prepared in comparison with what the enemy had done. To overcome him the development of our national forces is requisite. The Tsar has ordered the Cabinet to elaborate bills granting to Poland after the war the right freely to organize her national, social and economic life on a basis of autonomy under the sceptre of the Emperors of Russia."

1940: Finland Warned

MOSCOW — The Soviet press charged that Finnish police were clubbing pro-Russian workers as the Russian Parliament undertook tonight [Aug. 2] the incorporation into the U.S.S.R. of three Baltic states and of two provinces obtained from Rumania. Tass declared Finnish police used batons to break up a meeting at Helsinki, where demonstrators carried slogans reading "Long live Soviet-Finnish friendship." Yesterday Premier Vlacheslav M. Molotov warned that Finland must abandon anti-Soviet trends if she expects good relations with Russia. The Supreme Soviet with Josef V. Stalin in attendance, adopted unanimously a resolution creating the Moldavian Union Republic — the U.S.S.R.'s thirteenth member — out of a part of Bessarabia seized from Rumania.

— From the New York edition of the New York Herald Tribune.

OPINION

Americans Ought to Pack Some Gun Control Sanity

By A. M. Rosenthal

NEW YORK — This column is an appeal for a special kind of help from Americans who do not live in the big cities — for those of us who do.

In time of crisis Americans generally dig deep to help the victims. But the crisis for which your help is needed takes thousands of American lives a year, is moving into your own town and will not cost a penny to fight. Nothing is free, and this may cost some part of the pleasure you find in your favorite recreation.

ON MY MIND

First let's take a look at some pictures. Here is a wonderful one — a boy in his teens, dancing feet and dancing eyes — lovely boy, fine son.

Here are a few others, a delicious 9-year-old girl called Veronica and a couple of fine, fat-faced babies.

What they have in common is that they are all New Yorkers and they are all dead now. One other thing: They were shot down by killers spraying bullets, just spraying them around to spread terror in the neighborhood. Veronica was killed while she was sleeping in a car in her mother's lap.

Yes, talking about the pictures of murdered children is emotional. If there is another way to talk about the killers making our very homes a killing ground, then I don't know it and don't particularly want to try.

Four little children killed in nine days. That is not counting adults and teenagers like the dancing boy. It will go on. Just name a city and it will be going on. It will happen in the towns of America, maybe one day on your own street.

That's not scare talk. The drug killers have studied distribution. They are setting up branches around the country.

The United States is the only one I know that permits the casual sale of weapons of street massacre.

One Saturday night in Moscow we called the cops because some character was trying to steal my son's car. They came fast and we all went to a police station in the middle of town.

I was stunned that in the station, cops simply told the crooks brought in during the night to go and sit down in an unlocked cell. The cops then turned their backs until they were ready to book them. They knew no crook would be that stupid — to carry a gun.

Just an anecdote, but the heavy arming of tens of thousands of American gang-killers is an American shame, an insult to our patriotism. Can't we do better by our country than to make it a worldwide object of scorn because killers can walk into a store and come out with a gun meant for police or soldiers?

America permits killers to acquire assault rifles, semiautomatic weapons and handguns. Put down your money, take your pick.

There's no great mystery why our poll-minded presidents and Congresses fail to stop it. A politically powerful number of Americans fear gun control would deprive them of their right to hunt or collect guns.

Big-city gun laws are meaningless as long as the killers can get guns in another state. A national gun control law will not end crime. But it will save a lot of lives — and American self-respect.

I realize that until now I have been writing about gun control for people like me, who do not like guns and are

The heavy arming of tens of thousands of gang-killers is an American shame, an insult to our patriotism.

not lifelong hunters. We put our noses up in the air together.

The people who need to be convinced are those who do enjoy hunting or who feel endangered living in isolated places.

This is not an issue like abortion, where the line is so often drawn on religious, ethical or moral grounds that most people will not change their minds.

Many important people already have changed their minds about gun control — policemen who find themselves outnumbered and outgunned by killers and suddenly their prey. They believe it is possible to preserve hunting while outlawing handguns and so-called semiautomatic weapons; they do not seem so "semi" when spraying bullets like hail from hell.

The only rifles that should be in the hands of decent citizens are strictly defined hunting rifles specifically licensed for sale. They should be sold only by stores tightly supervised by local police, who would have to approve all sales. Handguns for self-protection should be sold only through local police arsenals, on proof of need.

Some variation of this will come about one day; the United States will not forever permit the random murder of babies sitting in their mothers' laps.

But it will come about much sooner, and save so many lives, if real hunters decide to do what the bumper stickers say — support the police, in their town or far away in New York.

The New York Times.

Gun Control in America

When a Stranger Reminds The Burden Needn't Weigh

By John Head

ATLANTA — Earlier in the day we had taken vows of poverty, otherwise known as buying a house. I signed the many papers at the closing with a steady hand, but had become a little shaky back at the office thinking about meeting those monthly payments.

It did not comfort me that a financial planner had said that with a little creative calculating he could qualify us for a mortgage on a house that would cost twice as much. It only made me wonder which failed savings and loan the guy had worked for.

MEANWHILE

There would have to be cutbacks in the family budget, I thought. Less travel, for example. The several trips out to California each year to visit relatives might be reduced to one. Repeat the trans-Atlantic vacations of years past? Get real.

Spending priorities would have to be set. Both cars were running, but needed repairs. An air conditioner wouldn't work in one, the top wouldn't come down on the convertible. Would those have to wait a while?

Such thoughts and a full briefcase were my burdens as I trudged toward the subway station at the end of another workweek. A steady light rain was falling. It was at the corner of Marietta and Forsyth that the man stepped up beside me.

"I'm already wet," he said to me. "A little more ain't going to hurt."

He had the slim build and angular face of an African bushman. There was a small canvas bag tossed over his shoulder. He smiled as the traffic light changed and we stepped off the curb together.

"Some don't like rain," he said, "but it's just what we need. God sent it to cool us out."

"It sure beats the drought," I said. It was halfhearted conversation while I awaited the purpose behind his gregariousness. A pitch for spare change?

"I'm temporary with Gwinnett County sanitation," the man said. "They worked me pretty good today. But, hey, I did all right. Found me this water jug (he held it up) and these sneakers (he pointed down) that somebody threw away. Got my old shoes in my bag."

The tennis shoes were soiled but not very worn.

"Yeah, it's been a good day," he went on. "I can't wait to get home. Going to sit down with my baby, have myself a drink and just look out the window.

"And tomorrow is Saturday. They won't get me tomorrow like they did today."

I expected him to say he would spend the day relaxing, forgetting the worries of work and the world.

"Yes, sir. We only have to work four hours tomorrow."

His smile broadened. "We had a guy got hurt," he said. "We raised $179 for him at work. Made me feel good to do my little part."

We were at the train station. I was going one way, he another. "Well," said the stranger, "God bless you, and take care of yourself if I don't see you again."

"You have a good weekend," I said.

"Hey," he said, slapping my hand as if we were old friends. "You know I'm gonna do that."

Watching him walk away, I smiled. And for a few minutes I forgot what I had been thinking about before the stranger stepped up beside me.

Mr. Head is an editorial writer for The Atlanta Constitution. This essay was distributed by Cox News Service.

LETTERS TO THE EDITOR

Salinas Is Helping Mexico

Regarding "Mexico Must Be Granted Freedom Before Finance" (July 31) by Christopher Whalen:

The Mexico-United States Institute has been asked whether it agrees with the article, because the only person it cites by name as a source is our vice chairman, Javier Livas. The answer is no.

The article represents an extremist position on Mexico, in general, which is at odds with our viewpoint. To call Mexico a "U.S. client state" is inflammatory and can only play into the hands of the leftists Mr. Whalen seems to oppose.

It makes insupportable statements, such as that the probable result of free elections would be a left-wing nationalist government. The fact is that the Mexican left, including its leading party, headed by Cuauhtémoc Cárdenas, has been in disarray for some time and is in no condition to win a national election if one were held now.

It contains several gross inaccuracies. For example, it claims that opposition leaders say President Carlos Salinas de Gortari lost to Mr. Cárdenas by two to one in the 1988 presidential election. He fails to name his source. A study by the respected Center of Research, Advancement and Integral Analysis, of Mexico City, shows that Mr. Cárdenas received at most 31.4 percent compared with 35.3 percent for Mr. Salinas.

The statement that President Salinas's bank reprivatization limits ownership stakes to "a maximum 5 percent" is misleading. Several investors, all of whom must be Mexican, can own up to 51 percent of banking stock, while foreign investors will have access to between 19 percent and 45 percent.

The statement that "Mexico might become America's next Iran" is the least credible Mr. Whalen makes. Are a Shah Reza Pahlavi and an Ayatollah Khomeini somewhere in the wings? Is there a class of Mexican mullahs ready to establish a theocracy? Is there anything but the author's imagination to support a parallel between Iran 1979 and Mexico 1990?

The Mexico-United States Institute believes that President Salinas's efforts to remove the shackles of economic statism and establish a free-market economy should be supported. We believe that he must do more, however, to ensure that democracy flowers in Mexico, particularly to guarantee free and honest elections.

DANIEL JAMES,
President.
Mexico-United States Institute.
Washington.

Israel: Historical Confusions Ancient and Modern

Regarding "Unearthing a 'Golden Calf'" by Joel Brinkley (July 26):

Mr. Brinkley states that "the early Israelites are believed to have been a breakaway Canaanite sect." Not so.

The Encyclopaedia Britannica Ready Reference and Index — citing Biblical and archaeological sources — states that the early home of the Hebrew patriarch Abraham was Ur, an ancient city in what is now southern Iraq. He and his tribe migrated to the lush Mediterranean land of Canaan.

The Canaanites welcomed them but then the Hebrews decided to take over everything. They ordered weapons from Canaanite blacksmiths, who had no idea what they were to be used for. They fought the Canaanites, who had no weapons, and seized their land. Later on the tribe adopted the name Israelites. Let readers draw their own conclusions.

HELEN TIBSHIRANI.
Limassol, Cyprus.

Regarding "Bomb Kills Canadian on Israeli Beach" (July 30):

One paragraph reads, "Palestinians went on strike Sunday to mark the anniversary of Israel's annexation of East Jerusalem on July 30, 1980."

This is a falsification of history.

On April 24, 1950, King Abdullah of Transjordan announced the annexation of that part of Palestine occupied by his forces, including the districts of Jenin, Tulkarm, Nablus, Jericho, Bethlehem, the ancient Walled City of Jerusalem and the eastern part of Jerusalem; almost all of the "West Bank."

Families who had lived in the "Old City" for many generations were forcibly evicted. Almost all the old synagogues were destroyed, the ancient cemetery on the Mount of Olives was desecrated and the tombstones were used for the Jordanian Army's latrines.

HARRY N. LEVITT.
London.

The Albanians Understood

Jim Hoagland's "Here's a Course à l'Anglaise That the United States Won" *(Opinion, July 27)* used up lots of space on the meager U.S. presence at a school fair, relative to other nations, blaming the Gramm-Rudman balanced budget law and, worse, the U.S. ability to compete.

The booth organizer had only to call any of dozens of U.S.-based companies in France for quick help from their public relations staff. Other booths used private-sector materials. This is how such booths get organized. Even the Albanian presence was privately funded.

For Mr. Hoagland to blame the failures of the booth's organizer on Gramm-Rudman, the weakened U.S. competitive spirit or the aggressiveness of other nations is wrong.

CHARLES HILL GRAHAM.
Toronto.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

August 2, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $
(b) Abacus Guart.Fd. Mar.'94 $ 9.88
(m) Abacus Guart.Fd. July'95 $
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 101.55
ABN BANK LDN. P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 79.84
(w) ABN-Beleggingsfonds Ned. FL 42.78
(w) Aldollar $ 22.00
(w) Alrente FL 159.00
(w) America-Fond (I.E) $ 171.96
(w) Asian Tigers Fund $ 38.13
(w) LDC Risk Inv.fund $ 1044.16
(w) Trans Europe Fund FL 88.43
(w) Trans Europe Fund $ 48.35
AIG FUND MANAGEMENT LTD.
(d) AIG Amer Eq.Trust $ 24.92
ALFRED BERG
(w)-Berg Norden Sicav $ 170.03
-Alfred Berg Sicav:
(w)-Global $ 137.65
(w)-Germany $ 153.25
(w)-Switzerland $ 118.86
(w)-Netherlands $ 103.24
AL-MAL BANK LIMITED.
(w) Investment Units $ 111.72
(w) Currency Units $ 113.80
ALPHA ASSET MANAGEMENT LTD.
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(m) Alpha Futures Fund Ltd. $ 122.63
(m) Alpha Global Fund $ 434.09
(m) Alpha Hedge Fund $ 338.85
(m) Alpha Pacific Fund Ltd. $ 268.22
(m) Alpha Short Fund Ltd. $ 104.83
(m) Curran-Alpha Hth Care Fd. $ 273.26
(m) Nichols-Applegate Hpe Fd $ 112.59
(w) Heisei Japan Fund Y 17162.00
(w) Nicholas-Applegate Aurelia. $ 152.56
ARRAL ASSOCIATES LTD
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(w) Arral Asian fund $ 135.06
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 895.00
(d) Conbar SF 1691.00
(d) Equibaer America $ 1897.00
(d) Equibaer Europe SF 1673.00
(d) Equibaer Pacific SF 1721.00
(d) Stockbar SF 2038.00
(d) SFR-BAER SF 998.00
(d) Swissbar SF 3490.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10344.00
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(b) Netherlands Fixed Income FL 101.03
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(b) Japan Equity US$ 81.71
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(b) Intl Portfolio 'B' ECU 108.69
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(d) Oriental Ventures Trust $ 53.430
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(d) Pacific Warrant Trust $ 9.405

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(w) Leicom $ 2770.92
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(w) Rente Plus BF 4,882.00
(t) Select. Horizon Dev. FF 56385.13
(t) Select. Horizon FF FF 60818.34
(b) Star Conv.Fund FL FL 10,522.00
(b) Star Conv.Fund USD $ 106.04
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Cht. SF 71.21
(w) Intelsec Cht. SF 1705.81
(w) Universal Intelbond $ 15.34
(w) Universal Intelsec $ 16.09
(w) Universal Intelbond FF 101.55
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.50
(d) Non-$ Money Market DM 32.66
(d) $ Bond $ 13.94
(d) Non-$ Bond DM 30.94
(d) European Equities $ 11.07
(d) Global Equity $ 18.79
(d) Global Bond $ 14.59
(d) Global Bond & Equity $ 15.56
(d) Pacific Equities $ 10.28
(d) Prec. Mets/Min. Secs $ 6.67
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.80
(t) French Securities Fund FF 135.84
(t) North American Secu.Fund. $ 13.23
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,126.95
(d) Fructilux-Obl.Euro ECU 1,130.71
(d) Fructilux-Act.Fses FF 7,751.58
(w) Fructilux-Act.Euro ECU 1,384.72
(d) Fructilux court terme FF 6,231.92
CALLANDER
(w) Callander Emer. Gr. $ 122.20
(w) Callander F-Asset $ 96.61
(w) Callander F-Austria AS 1,799.13
(w) Callander F-Spanish. Ptas 9,713
(w) Callander Swiss Gr. SF 159.27
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 98.25
(w) Capital Italia SA $ 44.07
CCF - GAMMA
(w) CM Actibonds $ 36.49
(w) CM Global Growth $ 11.47
(w) Elysees Court Terme FF 62,205.82
(w) Elysees Long Terme FF 57,328.89
(w) Elysees Monetaire FF 64,854.09
(w) EMF Sterlings (A & B) £ 545.25
(w) EMF Dutch Gul.(A&B) FL 1031.54
(w) EMF D-Mark (A&B) DM 995.33
(w) EMF Ecu (A & B) ECU 1,049.69
(w) EMF US Dollar (A & B) $ 1,094.52
(w) EMF Yen (A & B) Y 98974.00
(d) Europe Prest. Fd A ECU 11.08
(d) Europe Prest. Fd B ECU 13.03
(w) Euro. Smlr Cos. Fd.A ECU 15.70
(w) Euro. Smlr Comp.Fd.B ECU 15.70
CDC INTERNATIONAL
(w) CFI Court Terme FF 127,210.35
(w) CFI Long Terme FF 1117452.86
CIC GROUP
(d) Oblicic Monetaire FF 12392.53
(d) Oblicic Court Terme FF 12480.47
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1398.15
(d) Citicurrencies Managed $ 120.18
(d) Citiinvest Ecu Income ECU 1387.37
(d) Citiinvest Manag. Growth $ 1271.37
(d) Citi.Manag.Growth Euro ECU 1084.33
(d) Citiinvest Selector $ 949.06
(d) Citiinvest Guardian $ $ 1114.76
(d) Citiinvest Guard. Euro ECU 1098.63
(d) Citiport N.A Equity $ 160.10
(d) Citiport Jap. Equity Y 10,350.00
(d) Citiport UK Equity £ 117.57
(d) Citiport S.Asian Eq. $ 150.91
(d) Citiport Cont.Euro. Eq. ECU 159.40
(d) Citiport N.A.S Bond $ 119.29
(d) Citiport Euro Bond ECU 107.25
(d) Citiport AS.Pac.Bd. Y 11,003.00
CITITRUST
(w) US. $ Equities $ 221.01103
(w) US. $ Bonds $ 12.80226
(w) US. $ Money Market $ 13.40512
(w) Citiland $ 925.26882
(w) Citiperformance Ptf S.A $ 10.39597
(w) Global Equities. $ 9.59000
(w) Global Money Market. $ 11.19000
(w) Global Bonds. $ 12.45000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 11.08
(w) Bond:Ecu Multicur. ECU 10.43
(w) Equity:United Kingdom £ 9.73
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 17.38
(d) Actions Europeennes ECU 15.81
(d) Actions Francaises FF 103.03
(d) Actions Int. Div. FF 110.36
(d) Actions Japon Y 2131.61
(d) Actions Nord-Am. $ 16.70
(d) Court Terme ECU ECU 15.68
(d) Court Terme FRF FF 104.53
(d) Court Terme USD $ 15.02
(d) Oblig. Europeennes ECU 15.68
(d) Oblig. Francaises FF 105.07
(d) Oblig. Ht. Rendt. $ 16.39
(d) Oblig. Int. diversifiees FF 103.95
(d) Oblig. Int.Div.Sensib.Red FF 104.95
(d) Oblig. N. Americaines $ 15.13
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.75
(d) Bond Valor Swf SF 97.50
(d) Bond Valor US-DOLLAR $ 125.42
(d) Bond Valor D-mark DM 103.65
(d) Bond Valor Yen Y 10,156.00
(d) Bond Valor £ Sterling £ 92.78
(d) Convert Valor Swf SF 148.10
(d) Convert Valor US-DOLLR $ 197.93
(d) CSF International SF 133.75
(d) Actions Suisses SF 634.50
(d) Europa-Valor SF 235.50
(d) Energie-Valor SF 156.00
(d) Conasec SF 520.00
(d) Ussec SF 736.00
(d) Pacific-Valor SF 155.75
(d) CS Eu. Blue Chips A DM 279.49

(d) CS Eu. Blue Chips B DM 279.49
(d) CS Gold Valor $ 139.07
(d) CS Ecu Bond A ECU 99.33
(d) CS Ecu Bond B ECU 122.97
(d) CS Euro Finance Fd.'A' DM 250.49
(d) CS Euro Finance Fd.'B' DM 250.49
(d) CS Europa Bond 'A' DM 248.49
(d) CS Europa Bond 'B' DM 271.84
(d) CS Gulden Bond A FL 96.46
(d) CS Gulden Bond B FL 113.18
(d) CS Hispano Iberia Fd 'A' PTS 26,283.00
(d) CS Hispano Iberia Fd 'B' PTS 26,283.00
(d) CS Money Market Fund C$ 1,001.19
(d) CS Money Market Fund ECU 1,001.65
(d) CS Prime Bond 'A' DM 88.13
(d) CS Prime Bond 'B' DM 100.83
(d) CS Short-T. Bd DM A DM 96.98
(d) CS Short-T. Bd DM B DM 114.00
(d) CS Short-T. Bd $ A $ 101.34
(d) CS Short-T. Bd $ B $ 123.61
(d) CS Money Market Fund $ 1524.71
(d) CS Money Market Fund DM 1311.62
(d) CS Money Market Fund £ 1694.87
(d) CS Money Market Fd Yen Y 121938.00
(d) CS Tiger Fund $ 646.20
DIT INVESTMENT FFM
+(d) Concentra DM 54.27
+(d) Int'l Rentenfond DM 72.01
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 14.23 Offer. $ 14.883
@(d)Cap.: Bid $ 22.20 Offer $ 23.216
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8198
(d) Short Term 'A' (Distr) $ 0.5326
(d) Short Term 'B' (Accum) $ 1.2277
(d) Short Term 'B' (Distr) $ 0.8821
(w) Long Term $ 32.8820
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w)Elders Int Bid SF 105.25Offer SF 117.50
(w)Elders Aus Bid A$ 86.75Offer A$ 98.25
EQUIFLEX LIMITED
(w) Europe A FL 12.60
(w) North America A FL 9.74
(w) U.K. Equities £
(w) U.K. Small Co. £ 7.87
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 127,996.00
(w) Pacific Horizon Invt. Fd $ 2482.41
FOREIGN & COLONIAL MGT., LTD.
1, Laurence Pountney Hill, EC4, 01-623-4680
(w)Amer.Smaller Cos.Eq.Pftl. $ 11.41
(w) Oriental Equity Pftl. $ 11.59
(w) European Equity Pftl. $ 16.77
(w) Nordic Equity Pftl. $ 17.97
(w) Amer. Mgl. Equity Pftl. $ 10.24
(d) Western Pac. Equity Pftl. $ 12.29
(d) Mediterranean Equity Pftl $ 12.88
(d) British Equity Portfolio $ 10.91
(d) U.S.$ Sh. Term Asset Pftl. $ 10.05
(d) Sterling Sh. Term Asset Pftl. £ 10.31
(d) North American Bond Pftl. $ 10.25
(d) Multi-Currency Bond Pftl. $ 10.64
(d) Sterling Bond Portfolio £ 9.96
(d) Ecu Bond Pftl ECU 10.54
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d)New Europe Fund $ 12.88
(d)Fidelity Conv. Sec. Portf. $ 10.81
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Cum.Pref $ 102.05
(d) Fidelity Amer. Assets $ 138.61
(d) Fidelity Australia Fund $ 16.68
(d) Fidelity Dir. Svgs.Tr. $ 177.45
(d) Fidelity Pacific Fund $ 399.95
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.08
(d) Balanced Portfolio-unhedg $ 10.89
(d) Fidelity Discovery Fund $ 17.09
(d) Fidelity Far East Fund. $ 78.92
(d) Fidelity Frontier Fund $ 23.03
(d) Fidelity Global Ind. Fd $ 15.04
(d) Fidelity Global Selct Fd $ 15.52
(d) Fidelity Int'l. Fund $ 16.36
(d) Fidelity Orient Fund $ 117.26
(d) Fidelity Spcl. Growth Fd. $ 43.07
(d) Fidelity World Fund $ 72.95
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.09
(d) European Portfolio $ 2.24
(d) Japan Portfolio $ 1.37
(d) South East Asian Portfolio $ 1.34
(d) U.K. Portfolio $ 1.19
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Pftl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.00
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.72
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ 117.80 Red $ 116.86
(w)Gaia Hedge II $ 261.95 Red $ 254.95
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.688
(d) Canadian fund Can$ 0.8917
(d) British £ 2.323
(d) European Fund DM 6.560
(d) Eastern European Fd DM 5.607
(d) Asia Pacific Fd $ 2.462
(d) Japan Fund Y 760.70
(d) Australasian Fund £ 0.3581
(d) Global Resources Fund $ 0.8628
(d) Emerging Markets Fund £ 1.374
(d) International growth $ 3.065
(d) Sterling Bond £ 1.003
(d) E.C.U. Bond Fund ECU 0.9577
(d) International Bond $ 1.205
(d) US$ Deposit $ 1.032
(d) Sterling Deposit £ 1.026
(d) French Franc Deposit Fd FF 10.40
(d) Sw. Fr. Deposit SF 5.174
(d) DM Deposit DM 5.143
(d) Yen Deposit Y 513.2
(d) Austr.Dollar Dep. Fd A$ 1.061
(d) Global Conv. Bond Fd $ 18.05
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 987.89
(w) Scottish World Fund £ 208.6957
(w) State St. American $ 329.21
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.30
(d) Capital Rentinvest $ 136.80
(d) Rentinbel Distr. LF 9,760.00
(d) Rentinbel Cap. LF 11,177.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1300.00

(d) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1322.00
(w) GAM (CH) Pacific SF 1709.00
(d) GAM Tradition $ 976.00
(w) GAM Univ. D-Mark Fd. DM
GENESEE FUND LTD. 12/07/90
(w) (B)Genesee Short $ 102.46
(w) (C)Genesee Opportunity $ 104.35
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 236.91
(w) GAMerica Inc $ 258.16
(w) GAM Australia Inc. $ 124.89
(w) GAM Asean Inc $ 199.19
(w) GAM Bond Fund Inc U.S Ord. $ 109.51
(w) GAM Bond Fund Inc U.S Spe. $ 132.67
(w) GAM Bond Fund Inc. SF 90.15
(w) GAM Bond Fund Inc. £ 97.60
(w) GAM Bond Fund Inc. DM 86.52
(w) GAM Bond Fund Inc. Y 10,900.00
(w) GAM Boston Inc $ 238.59
(w) GAM Ermitage $ 33.46
(w) GAM Europe Fund $ 108.85
(w) GAM European Inc. $ 127.18
(w) GAM Franc-Val Inc. SF 220.83
(w) GAM France Inc FF 1698.36
(w) GAM Global Fund $ 142.32
(w) GAM High Yield Inc. $ 95.33
(w) GAM Hong Kong Inc. $ 251.91
(w) GAM International Inc. $ 182.64
(w) GAM Japan Inc. $ 598.05
(w) GAM Money Mkts. Fund $ 100.79
(w) GAM Money Mkts. Fund £ 101.49
(w) GAM Money Mkts. Fund SF 100.86
(w) GAM Money Mkts. Fund DM 100.75
(w) GAM Money Mkts. Fund Y 10,070.00
(w) GAM Mlti-Mngt Deferred Cl $
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 108.24
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 103.05
(d) GAM Mlti-Mgr Fd - Trading $ 98.43
(w) GAM North America Fund $ 99.94
(w) GAM Pacific Basin Fund $ 139.30
(w) GAM Pacific Inc. $ 574.66
(w) GAM Restr. Fd. Inc. $ 147.20
(w) GAM Singapore/Malay Inc $ 304.82
(w) GAM Swiss Fr Spec Bd Fd SF 95.57
(w) GAM Value Inc. $ 97.77
(w) GAM Worldwide Inc $ 461.10
(w) GAM Tyche S.A. Class A $ 202.91
(w) GAM Universal (Sp) Inc. SF 95.41
(w) GAM U.S. Inc. $ 174.39
(w) GAM Whitehorn Fund Inc. $ 144.59
(w) GAM Ut Inc. $ 325.53
(w) GSAM Composite Inc. $ 230.51
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 62.93
(d) G.T. Asia Fund $ 16.72
(d) G.T. Australia Fund $ 27.13
(d) G.T. Berry Japan Fund $ 41.52
(w) G.T.Biotechn./Health Fund $ 11.72
(d) G.T. Bond Fund $ 16.59
(w) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 16.16
(d) G.T. Dollar Fund $ 19.72
(d) G.T. Europe Fund $ 39.17
(w) G.T. Emerging Mkts Fund $ 10.19
(w) G.T. Euro. Small Cos. Fund $ 42.45
(w) G.T.Global Small Cos.Fund $ 19.41
(d) G.T.Global Techno. Fd $ 18.11
(d) G.T. Hong Kong Fund $ 32.86
(d) G.T. Honshu Pathfinder $ 14.85
(d) G.T. Investment Fund $ 13.82
(w) G.T. Japan OTC Stocks Fund $ 14.27
(w) G.T. Japan Sml Co.Fd $ 19.99
(w) G.T. Korea Fund $ 6.64
(w) G.T. Nat Res. Fd Gold Class 5.85
(w) G.T. Newly Ind. Countr. Fd 33.73
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 39.68
(d) G.T. U.K. Small Companies $ 8.68
(w) G.T. U.S. Small Companies $ 15.90
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 13.14
(d) HHF Japan Sm. Cos. Pftl. $ 25.02
(d) HHF Pacific Portfolio $ 13.14
(d) HHF North Amer.Portfolio $ 5.14
(d) HHF European Portfolio $ 9.62
(d) HHF U.K. Portfolio $ 6.40
(d) HHF Global Portfolio $ 10.21
(d) HHF Fixed Interest Pftl. £ 8.81
(d) HHF Dollar Liq. Pftl. $ 0.8032
(d) HHF Sterling Liq. Pftl. £ 1.0811
(d) HHF Invt. Cos. Pftl. $ 11.46
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pftl. $ 2.185
(d) HPMS Sterl. Bal. Gr. Pftl £ 1.278
(d) HPMS Dol. Sel Markets Pftl $ 2.234
(d) HPMS Dol.Income & Gr. Pftl $ 1.859
(d) HPMS Sterl. High Inc. Pftl £ 0.585*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.41
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.85
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.86
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.19
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.29
(d) H. S. Glbl Pftl Jap. Eq. Y 900.00
(d) H. S. Glbl Pftl Euro Eq. DM 10.35
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.67
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 9.34
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.55
(d) H. S. Glbl Pftl Glbl. Bond $ 9.73
(d) H. S. Glbl Pftl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.85
(d) CSF (Balanced) SF 36.09
(d) European Equity Fund DM 21.32
(d) Intnl. Bond Fund $ 12.94
(d) Int. Currency U.S.Manag'd $ 28.25
(d) ITF Fd (Technology) $ 21.63
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 82.43
(w) Iam Bonds Fund-France FF 681.38
(w) Iam Bonds Fund-Deutschl DM 222.96
(w) Iam Bonds Fund-Japan Y 10,486.00
(w) Iam Bonds Fund-Switz. FS 222.07
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 117.62
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 104.10
(w) Iam Europe luxe ECU 109.35
(w) Iam Europe 90/10 ECU 106.76
(w) Iam Europe 1992 ECU 112.22
(w) Iam Europe du Sud ECU 112.72
INTERSELEX GROUP
(d) Int.America Fund $ 17.62
(d) Int.Belgo Fund BF 3187.00
(d) Int.Europa Sicav LF 6934.00
(d) Int.Pacific Fund $ 1071.33
(d) Int.World Fund $ 97.54

ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 53.49
(w) Class B (Global Equity) $ 11.06
(w) Class C (Global Bond) $ 11.08
(w) Class D (Ecu Bond) ECU 9.86
ISLAMIC MGMT FUND LTD $ 1139.55
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20968.00
(d) J.F Pacific Sec. Trust $ 28.49
(d) J.F Pacific Income Trust $ 85.48
(d) J.F Hong Kong Trust $ 83.81
(d) J.F European $ 14.36
(d) J.F International $ 15.27
(d) J.F Glb Convertibles Trust $ 13.22
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1335.90
(b) Stonehenge Ltd. $ 1071.13
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.86
(d) Emerging Asia Fund ECU 2.01
(d) European Fund ECU 2.02
(d) Japanese Fund ECU 2.03
(d) International Fund ECU 1.86
(d) North American Fund ECU 1.76
(d) Pacific Fund ECU 2.00
LIPPO ASIA LIMITED
(w) Java Fund $ 10.41
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.90
+(w) Lloyds Int'l Europe SF 199.10
+(w) Lloyds Int'l Growth SF 206.80
+(w) Lloyds Int'l Income SF 264.00
+(w) Lloyds Int'l N. America $ 171.15
+(w) Lloyds Int'l Pacific SF 188.80
+(w) Lloyds Int'l Smaller Cos $ 17.63
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.14
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.30
(m) Mint Gtd Ltd - Jan 1994 $ 16.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.67
(m) Fbme Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.87
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.52
(d) Multi-Curr. Bond Portfolio $ 15.78
(d) U.S.A Income Portfolio $ 9.41
(d) US Federal Securities $ 9.77
(d) World Nat Res Pfl. Share A $ 11.86
(d) World Nat Res Pfl. Share B $ 11.79
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.64
(d) Canadian Dollar Pfl. C$ 10.17
(d) Deutschmark Portfolio DM 10.02
(d) Pound Sterling Portfolio £ 10.52
(d) US Dollar Portfolio $ 11.16
(d) Yen Portfolio Y 982.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.77
(d) Class B $ 10.59
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.34
(d) Class B $ 11.30
BASIC VALUE PORTFOLIO
(d) Class A $ 9.83
(d) Class B $ 9.78
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.319
(d) Asia Super Growth Fund $ 15.18*
(d) Dollar Man.Curr $ 14.37*
(d) Dollar Man. Port $ 2.354
(d) Gold & Prec. Metals $ 1.003
(d) Gtd. N.W. 1994 $ 8.31
(d) Int.High Income $ 2.483*
(d) Japan Dollar Perf. Fd $ 4.268
(d) Jersey Gilt £ 0.1670
(d) Nippon Warrant Fund $ 20.58
(d) Okasan Global Strat $ 19.22
(d) Pioneer Markets £ 3.153
(d) Sterling Man.Port £ 1.732
(d) Sterling Man. Curr. £ 17.03
(d) U.K. Growth £ 1.045
NIMARBEN
(w) Class A $ 188.59
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.48
(w) NMB Dutch Fund FL 43.20
(d) NMB Real Estate Fund. FL 37.30
(d) NMB Euromix Fund LF 2.128
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.12
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.23
OBLIFLEX LIMITED
(w) Multicurrency $ 22.18
(w) Dollar Medium Term $ 17.37
(w) Dollar Long Term $ 15.67
(w) Japanese Yen $ 23.60
(w) Pound Sterling £ 15.87
(w) Deutsche Mark DM 12.71
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 10.46
(w) HY Euro. Currencies ECU 10.44
(w) HY Euro.Curr.Divi.Pay. ECU 9.98
(w) Swiss Franc SF 10.68
(w) Swiss Franc Divi. paying SF 10.21
(w) US Dollar Short Term. $ 10.36
(w) Swiss Multicurrency SF 11.67
(w) European Currency ECU 14.60
(w) Convertibles $ 11.90
(w) French Franc F 105.09
(w) Swiss Multi-dividend SF 8.86
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47236474
(w) Finsbury Group $ 137.32
(w) Olympia Securite $ 180.53
(w) Winchester Capital $ 181.56
(w) Winchester Frontier $ 222.57
(w) Winch.Hold.-Intl.SerD ECU 1,178.27
(w) Winch.Hold.-Intl.SerF ECU 1,181.25
(w) Winchester Hold.-US$ $ 15.83
(m) Winch. Reser.Multi.Gvbd $ 12.83
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,497.00
(d) Cortexa International $ 127.68
(d) Ecupar ECU 1,427.76
(d) Luxor $ 8.31
(d) Moneyflow LF 18,149.00

(d) Parinter Fund $ 237.77
(d) Par US Treas. Bond 'Cl. B' $ 158.46
(d) Europhenix ECU 195.58
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,234.00
(d) Paribas-Rente 'B' LF 1,475.00
(d) Parvest Obli-Franc 'A' $ 1,330.85
(d) Parvest Obli-Franc 'B' $ 1,330.85
(d) Parvest Obli-Sterling £ 100.96
(w) Parvest SF 944.00
(w) Parvest Obli-DM 'A' DM 1,186.67
(w) Parvest Obli-DM 'B' DM 1,324.39
(w) Obligestion SF 87.09
(w) Parvest Obli-Dollar 'A' $ 1,154.43
(w) Parvest Obli-Dollar 'B' $ 1,353.33
(w) Parvest Obli-Yen 'A' Y 106631.00
(w) Parvest Obli-Yen 'B' Y 116363.00
(w) Parvest Obli-Gulden 'A' FL 982.14
(w) Parvest Obli-Gulden 'B' FL 1,126.11
(w) Parsuisse SF 1,600.13
(w) Parjapan Y 3,564.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1105.88
(m) Media Ltd. $ 818.27
(m) Nascal Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 269.47
(m) Value N.V. $ 2028.60
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 37.00
(w) Asian Selection Fd. N.V. FL 53.71
(w) DP Amer. Growth Fd N.V. $ 26.96
(w) Eur. Growth Fund N.V. FL 68.57
(w) Japan Diversified Fund $ 47.50
(w) Leveraged Cap Hold $ 355.92
(w) Tokyo Pac. Hold. N.V. $ 279.39
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 319.99
(d) PTJ $ 84.44
(d) RAINBOW $ 100.03
(d) CONQUEROR $ 88.80
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.82
(w) Putnam Em. Info. Sc. Tr $ 16.06
(d) Putnam Glob. High Growth $ 14.47
(d) Putnam High Inc.GNMA Fd $ 9.47
(d) Putnam Int'l Fund $ 12.88
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 98.70
(d) Rolinco FL 98.10
(d) Rorento FL 60.10
(d) Rodamco FL 75.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Seo) $ 203.67
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.347
+(w) RBC Canadian Fund Ltd C$ 14.08
+(w) RBC European Fund $ 14.67
+(w) RBC Far East&Pacific Fd $ 51.03
+(w) RBC Int'l Capital Fd $ 64.64
+(w) RBC Int'l Bond Fund Ltd. $ 13.16
+(d) RBC Man.Currency Fd $ 40.78
+(w) RBC North Amer. Fd $ 15.72*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.26
(d) Alpha US$ $ 1.49
(d) Alpha Worldwide SF 4.74
(d) Alpha Japanese Y 998.00
(d) Alpha Pacific Rim $ 1.51
(d) Alpha European ECU 1.28
(d) Gold Share $ 1.14
BOND FUNDS
(d) Sterling Pound £ 106.10
(d) US$ Bond US$ 111.32
(d) Deutschmark Bond DM 48.84
(d) Alpha Worldwide SF 49.93
RESERVE FUNDS
(d) Sterling Reserve £ 12.421
(d) US$ Reserve $ 11.302
(d) Deutschmark Reserve DM 10.981
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.45
(w) Equity Intl Inc $ 12.37
(d) Equity Global $ 1.35
(w) Equity Far East $ 2.21
(w) Equity Gold $ 0.87
(w) Equity Japan Y 139.00
(d) Equity Nordic $ 1.63
(d) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.49
(d) Equity Mediterranean $ 1.28
(d) Equity North America $ 1.20
(d) Bond DEM DM 0.94
(w) Bond Intl Acc $ 8.76
(w) Bond Intl Inc $ 6.76
(d) Bond Sweden SEK 10.59
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.23
(w) High Income Inc $ 1.01
(w) Multicurrency $ 1.2689
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.27
(w) SF Bonds B Germany DM 22.86
(w) SF Bonds C France FF 89.69
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.56
(w) SF Bonds F Japan Y 1623.00
(w) SF Bonds G Europe ECU 12.47
(w) SF Bonds H World Wide $ 12.68
(w) SF Bonds J Belgium BF 591.00
(w) SF Eq. K North America $ 12.81
(w) SF Eq. L W. Europe ECU 13.59
(w) SF Eq. M Pacific Basin Y 1684.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 14.53
(w) SF Equities Q Gold Mines $ 12.12
(w) SF Equities R World Wide $ 12.99
(w) SF Short Term S France FF 121.91
(w) SF Short Term T Eur. ECU 11.94
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.31
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 10.00
(b) SHB Bond Fund $ 46.01
(w) Svenska Select.Fd Intl Sh. $ 56.49
(w) Svenska Select.Fd America Sh $ 12.88
(w) Svenska Select.Fd Pacif.Shares $ 4.85
(w) Svenska Select.Fd Germany DM 11.13
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.71
(d) Svenska Sel.Fd Japan Y 634.69
(d) Svenska Sel.Fd Nordic Shs $ 12.90
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.46

SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 298.27
(d) AngloValor £ 184.02
(d) Asia Portfolio SF 646.95
(d) Convert Bond Selection $ 95.13
(d) Dollar Bond Selection $ 134.74
(d) D-Mark Bond Selection DM 107.90
(d) Ecu Bond Selection ECU 98.21
(d) Florin Bond Selection FL 112.22
(d) FranceValor FF 1858.27
(d) GermaniaValor DM 575.10
(d) Gold Portfolio SF 371.80
(d) ItalValor Lit 500574.00
(d) Japan Portfolio Y 34741.00
(d) SBC Ecu MMF. ECU 2734.91
(d) SBC £ MMF. £ 2040.73
(d) SBC Yen MMF. Y 504488.00
(d) SBC US$ MMF $ 6152.27
(d) SBC 100 Index Fund SF 1187.00
(d) SBC Str Bond A/B SF 1052.16
(d) Sterling Bond Selection £ 103.70
(d) Sw. Foreign Bond Selec. SF 101.42
(d) Swissvalor SF 400.25
(d) Universal Bond Select. SF 73.00
(d) UniversalFund SF 116.44
(d) Yen Bond Selection Y 11167.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.68
(d) Class A-2 $ 10.97
(d) Class A-3 $ 10.81
(d) Class B-1 $ 10.59
(d) Class B-2 $ 10.89
(d) INCOME PORTFOLIO
(d) Class A $ 10.57
(d) Class B $ 10.53
TERMINVEST Tel: 40.70.92.89
(m) Dual Fut. Fd. cl. D Units $ 100.84
(m) Galaxy Futures Fd., Ltd. $ 110.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.15
(d) Pacific Invt. Fd. S.A. £ 10.70
(d) Pac.Invt. Fd. SA DM 31.67
(d) Pac.Invt. Wrnts Fd.S.A. DM 16.87
(d) Pac.Invt. Warrants Fd.S.A. £ 5.70
(d) Thornton Kangaroo Fd Ltd. $ 10.38
(d) Thornton HK & China $ 15.40
(d) Thornton Japan Fund Ltd $ 36.26
(d) Thornton Orient.Inc. Fd Ltd $ 26.07
(w) Thornton Phil. Redev. Fd $ 35.67
(d) Thornton Tiger Fund Ltd $ 36.11
(d) Thor.Litl. Dragons Fd Ltd $ 29.43
(d) Thor.Golden Opport.Fd $ 5.56
(d) Eastern Crusader Fund. $ 11.23
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.91
(d) Malaysia $ 11.07
(d) Indonesia $ 9.87
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.39
(d) Eurobond £ 29.90
(d) Mortgage C$ 14.21
(d) Overseas £ 29.56
(d) Tiger £ 50.83
(d) High Yield Bond £ 62.60
(d) Marunouchi £ 92.70
(d) Far Eastern £ 605.70
(d) Gilt £ 515.40
(d) Mgd Currency-Dollar $ 1.340
(d) Mgd Currency-Stlg £ 119.20
(d) 1992 £ 297.90
(d) Wall Street £ 229.50
(d) Hi Inc Gilt & Bulldog £ 97.40
UEBERSEEBANK, ZURICH
(d) B-FUND SF 950.21
(d) M-FUND SF 1068.91
(d) E-FUND SF 591.01
(d) J-FUND SF 361.75
(d) M-Distribution SF 99.73
(d) UBZ Euro-Income Fund SF 9.51
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.25
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 784.00
(d) D-Mark-Invest Bds DM 193.00
(d) Dollar-Invest Bds $ 107.10
(d) ESPAC Spanish sh SF 210.00
(d) Eurit SF 365.50
(d) Fonsa Swiss Sh. SF 219.00*
(d) Francit Shares. SF 226.00
(d) Germac Shares. SF 269.00*
(d) Globinvest Shares. SF 105.00
(d) Gold Invest Shares. SF 224.00
(d) Holland-Invest Sh. SF 241.00
(d) Itac Shares SF 234.00
(d) Japan-Invest Sh. SF 1231.50
(d) Sima (stock price) SF 229.00
(d) Skandinavien-Invest SF 298.00
(d) UBS Money Mkt Inv. $ 1060.58
(d) Yen-Invest Bonds. Y 80,450.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 37.00
(d) Unifonds DM 40.70
(d) Unirak DM 83.25
(d) Unizins DM 108.15
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.84
(d) Univers Sav Equity C$ 11.33
(d) Univers Sav Global C$ 5.74
(d) Univers Sav Pacific C$ 9.91
(d) Univers Sav Nat. Res C$ 5.87

Other Funds
(r) Actirolssance $ 529.94
(d) Actifinance Intl $ 1117.33
(w) Actigestion FF 1252.58
(w) Activest Intl $ 23.94
(d) Amvabel FL 68.60
(w) Aquila International Fund $ 313.93
(b) Ariane $ 3,885.47
(d) Asia Oceania Fund $ 10.65
(m) Associated Investors Inc. $ 782.00
(m) Atlantic Fund $ 85.26
(d) Atlas Fund SF 110.48
(r) Australia Fund $ 17.14
(m) BB Futures Ltd. $ 1064.34
(w) BDD Inv Fund-Ecu Bd ECU 5225.97
(w) BEM International $ 5.39
(w) Bergen Int'l Fund. $ 11.69
(w) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 104.50
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 25.43
(m) J Capel guaranteed Fund. $ 10.08
(w) CMI Investment Fund $ 1434.22
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 143.92
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities. FL 111.64
(m) Commod. Gtd. Fund/USA. $ 3.81
(w) Convert. Fd. Int'l A Certs $ 17.70
(w) Convert. Fd. Int'l B Certs $ 59.56
(w) Cumber Intl N.V. $ 249.06
(w) Daiwa Japan Fund Y 9497.00
(w) D.G.C. $ 215.14
(d) D-mark-Baer Bond Fd. DM 991.00
(d) Dollar-Baer Bond Fd $ 1151.00
(d) D. Witter Wld Wide Ivt Tst. $ 26.85

(d) Dreyfus America Fund $ 17.69
(d) Dreyfus Fund Int'l. $ 65.72
(w) Dreyfus Intercontinent $ 12.18
(w) Dumenil Amerique $ 1000.04
(w) Dumenil Asie Pacifique $ 1000.04
(w) Dumenil Bonds Plus $ 1040.09
(w) Dumenil Europe ECU 1001.21
(w) Dumenil France FF 6007.81
(w) Dumenil Opportunit $ 1000.04
(m) Dumenil Arbitrage Fd NV $ 880.39
(d) Emi Germ. Ind Plus(A) DM 105.51
(c) Emi Germ. Ind Plus(B) DM 105.51
(d) Emi France Ind Plus(A) FF 945.25
(d) Emi France Ind Plus(B) FF 945.25
(d) Emi Uk Index Plus (A) £ 98.57
(d) Emi Uk Index Plus (B) £ 98.57
(d) Emi Belg. Index Plus(A) BF 9,842.00
(d) Emi Belg. Index Plus(B) BF 9,842.00
(d) Equicurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1356.00
(w) Espir. Sto Inv M Sth Eur Fd $ 12.67
(d) EURASUD FF 1134.02
(d) Europe Obligations ECU 74.81
(d) Europe 1992 $ 12.09
(m) Fatum Fund $ 1005.26
(w) Fairfield Int'l Ltd. $ 151.25
(w) Fairfield Strat. Ltd. $ 60.15
(w) First Eagle Fund $ 3,851.71
(m) First Frontier Funds $ 90.33
(w) F.I.T. Fund H FF 113.97
(d) Fondilalia $ 93.54
(w) FL Trust Switzerland SF 98.86
(w) Fonselex Issue Pr. SF 174.65
(d) Forexfund Limited $ 9.54
(w) Formula Selection Fd. SF 72.80
(d) Frankl-Trust Eff. Fd DM 182.71
(d) Frankl-Trust Interzins. DM 39.99
(m) Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 22.43
(m) German Sel. Associates DM 2289.51
(d) Green Line France FF 718.35
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 319.91
(w) Hestia Funds $ 154.69
(w) Horizon Fund $ 1786.53
(w) Ibex Holdings Ltd. SF 178.75
(w) IFDC Japan Fund Y 41,494.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.91
(m) IncAsia N.V. $ 10.04
(w) Inremet $ 9.66
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 50.32
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 28.18
(w) Intersec SA $ 4459.66
(d) Invesla DWS DM 83.54
(d) Investmentor Fund $ 103.77
(m) Japan Selection Asses. Y 11,877.00
(w) Japan Pacific Fund $ 256.43
(w) Japan Res.Growth F. Y 1094243.00
(w) Japan Selection Fund $ 246.07
(d) JJ Placement FF 11863.32
(d) Kenmar L/C $ 9.89
(d) Kenmar Guarantee $ 9.91
(w) Kenmar Intl - B $ 9834.00
(m) Key Hedge Fund Inc $ 105.96
(w) Kleinwort Bens. Jap. Fd. $ 252.68
(d) KML-II H.Yield 13/07/90 $ 676.63
(w) Korea Growth Trust $ 32.39
(w) LACO International $ 7.16
(w) Leumi Val.Francaises. FF 1048.23
(w) Liberty Offshore Fund $ 106.01
(d) Liquibaer $ 1897.00
(m) London Portfolio G'td. I. $ 86.33
(m) London Portfolio G'td. II. $ 8.36
(m) Lundfund $ 113.64
(m) Lynx Sel.Holdings SF 138.26
(m) MCM Int. Limited $ 141.48
(w) Moore Global Invts. Ltd. $ 1,333.72
(w) ML.Morgens Lv H.Y.Inv.NV $ 10.08
(d) Mediolanum Sel. Fd. $ 49.87
(d) NCA FUND $ 12.89
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.57
(m) NMT Citadel Bond SF 110.33
(m) NMT Nestec Portfolio s/s $ 120.18
(d) NM Inc. & Growth Fund $ 16.99
(d) Nomura-Cap Int Eq Fd $ 15.04
(d) Nordmix LH 11859.00
(m) Nova Plus Fund 1 Ltd. $ 1000.00
(w) Naveurope ECU 3249.65
(m) NSP F.I.T. $ 280.61
(w) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,306.96
(m) Overlook Performance $ 1259.48
(d) Pacific Nles Fund $ 10.06
(w) PAM Futures Trad. $ 446.61
(w) Pancurri Inc. $ 159.64
(m) Paragon Fund Limited $ 7.64
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 3.45
(w) Puget-Mahe Barclays Poc. $ 197.44
(w) Quantum Fund N.V. $ 14,537.81
(w) Rep.(Guernsey) Dol.Inc.ld $ 9.74
(d) SAGA Ameriques FF 783.69
(d) SAGA Court Terme FF 1150.40
(d) SAGA France Sicav FF 498.57
(d) SAGA Long T.Capital. FF 1067.92
(d) SAGA Opportunites FF 869.82
(d) SAGA Premiere FF 1146.01
(w) Samurai Portfolio SF 288.50
(d) Sanyo Kie.Spain Fd $ 12.54
(d) Sarakreek Holding n.v.+++ $ 28.20
(m) Scimitar Guaranteed $ 7.88
(d) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(w) SP International S.A. $ 5312.02
(m) SLH Guar. F.F.I. $ 935.37
(d) Strat Int'l Gold Fund S.A. $ 4.88
(m) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 63.57
(d) Templeton Glob Inc. $ 9.69
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.fd Sicav $ 18.97
(w) Transpacific Fund Y 37673.00
(d) Triton Offshore Class A $ 981.80
(d) Triton Offshore Class B $ 922.29
(d) Tudor B.VI Futures.LTD $ 5290.00
(d) Turquoise Fund $ 232.75
(w) Tweedy,Browne n.v.Cl.A $ 3597.23
(w) Tweedy,Browne n.v.Cl.B $ 1739.84
(m) Tweedy,Browne (U.K.) n.v. $ 1368.96
(d) Unico Inv.Fund DM 72.33
(d) Unico Equity.Fund DM 66.02
(d) Uni Bond Fund ECU 1575.99
(r) Uni Capital Fund $ 1664.06
(m) Unitrad FF FF 10,654.63
(m) Unitrad SF SF 1,055.75
(m) Unitrad $US $ 1,042.60
(d) Univers Bonds DM 134.66
(w) Vanderbilt Assets $ 15.83
(m) Victor Futures Fund $ 183.74
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.94
(d) World Fund S.A. $ 11.78
(d) World Sciences Fund S.A. $ 12.58
(w) Worldwide Securities $ 39.63
(w) Worldwide Special $ 939.70
(m) Zweig Int'l Ltd $ S/S 9,865.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIT - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● - Offer Price incl. 3% prelim. charge; = - Paris exchange; ++ - Amsterdam exchange; ø - allocated earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

THE INVASION OF KUWAIT: Foreigners are caught up in the attack, and U.S. alerts fleet

Carrying photographs of their emir, Sheikh Jabbar al Ahmad al Sabah, Kuwaitis demonstrated on Thursday at the Iraqi Embassy in London.

Dave Caulkin/The Associated Press

For U.S., a Total Surprise

War Debts Prompted the Invasion, Analysts Believe

By Fred Farris
International Herald Tribune

WASHINGTON — The Iraqi invasion of Kuwait was a total surprise to the Bush administration, including the Central Intelligence Agency, the president's national security staff, the Pentagon and the State Department, U.S. officials indicated Thursday.

Senior officials believed President Saddam Hussein was posturing in deploying an estimated 100,000 troops on the Kuwaiti border, trying to gain monetary and political concessions. He wanted to improve his leverage but did not plan to invade, according to sources in Washington.

Analysts say Mr. Hussein was motivated by economic pressures, the Ba'ath dream of Arab nationalism and a cold calculation of the political cost of seizing the enormous Kuwaiti oil and monetary reserves.

But other observers of Mr. Hussein said that the Iraqi action was predictable. The Kuwaiti ambassador in Washington, Sheikh Saud Nasir al Sabah, said Thursday that Mr. Hussein wanted to "dominate the entire gulf."

"There is no doubt this action by the Iraqis has to be seen as not only having an impact on Kuwait but on the whole Persian Gulf area," he said.

Andrew C. Hess, professor of diplomacy at Tufts University and an expert on Gulf affairs, said Mr. Hussein was "a highly aggressive and brutal person."

He said that Mr. Hussein "has never shown great concern for governments that are small, very wealthy and patriarchal."

The Ba'ath nationalist movement, he said, "has no compassion for any borders in the Middle East and has as its objective unification of the Arab peoples."

But beyond that, Mr. Hess said, the "immediate, short-term factors are that Iraq has a rather bad internal economic situation as a result of its war with Iran."

"On top of that," he said, "Saddam Hussein wants to take advantage of the fact he has stopped Iranian fundamentalism's expansion, and will claim a greater share of power in the Gulf."

Possession of the Kuwaiti oil reserves will give Baghdad control "over probably as much oil reserves as Saudi Arabia has," he said. The combination of Iraqi military strength — far greater than Saudi Arabia's — and the Kuwaiti oil reserves makes it "obvious the real force in the world with the greatest potential for oil is the Iraqis," he said.

An international petroleum expert, Eliyahu Kanovsky of Yeshiva University in New York, said the invasion was precipitated "overwhelmingly" by the Iraqi "financial predicament."

"The world may not be aware of the magnitude of its difficulty," Mr. Kanovsky said.

Iraq, he said, received loans from many Western countries during and after the 10-year war with Iran that total $64 to $70 billion.

"They have huge needs for reconstruction and development of Iraq's infrastructure," he continued, and the Kuwaiti monetary reserves "are far higher than Saudi Arabia's." The Kuwaiti reserves are estimated at $70 to $100 billion.

"The Kuwaitis have been building up reserves more and more, and are doing very well," Mr. Kanovsky said. "I believe this is similar to the kind of wars that used to be waged in ancient times — trying to gain as much booty as you can."

Robert C. McFarlane, who was national security adviser to President Ronald Reagan, said in a television interview that "we have always known that Saddam Hussein is a bully."

"He has supported terrorists, variously Abu Nidal and others," Mr. McFarlane said. "He's been responsible for terrorist attacks, given them refuge. And we've known all along that he aspires to be a leader of the Arab world, by force if necessary."

U.S. officials say Mr. Hussein is acting from two principal motivations, the first being economic. His war debt and lagging oil revenues, in the face of his reconstruction costs, had frustrated plans to rebuild his country. The second motivation, the officials say, is that he has a strong ambition to assert himself as leader of the Arab world and enforcer of security and economic policy in the region.

Israel, Urging Stiff Sanctions, Tells Iraq to Stay Out of Jordan

By Jackson Diehl
Washington Post Service

JERUSALEM — The Israeli government urged Western nations on Thursday to apply strong economic and diplomatic sanctions against Iraq and warned that Israel would not tolerate any movement of Iraqi troops into neighboring Jordan.

Defense Minister Moshe Arens said in a radio interview that concerted Western sanctions could stop President Saddam Hussein of Iraq "dead in his tracks," making military action unnecessary. At the same time, Mr. Arens and other Israeli leaders compared Iraq's invasion of Kuwait to Nazi Germany's aggression in the 1930s.

"Iraq will be looking around for other targets," Mr. Arens said, "not just Israel." He added that Mr. Hussein represented "a danger to the entire world."

Israeli officials said that the movement of Iraqi troops into Kuwait did not in itself threaten the Jewish state and would not provoke Israeli military response.

"Kuwait is a long way away," an official said.

However, Mr. Arens and other official sources declared that Israel would regard any Iraqi effort to advance forces into Jordan, Israel's neighbor and an Iraqi ally, as a provocative step that could provoke a military strike.

"We will not permit the entry of Iraqi troops into Jordan," Mr. Arens said. "This has been a long-standing Israeli policy."

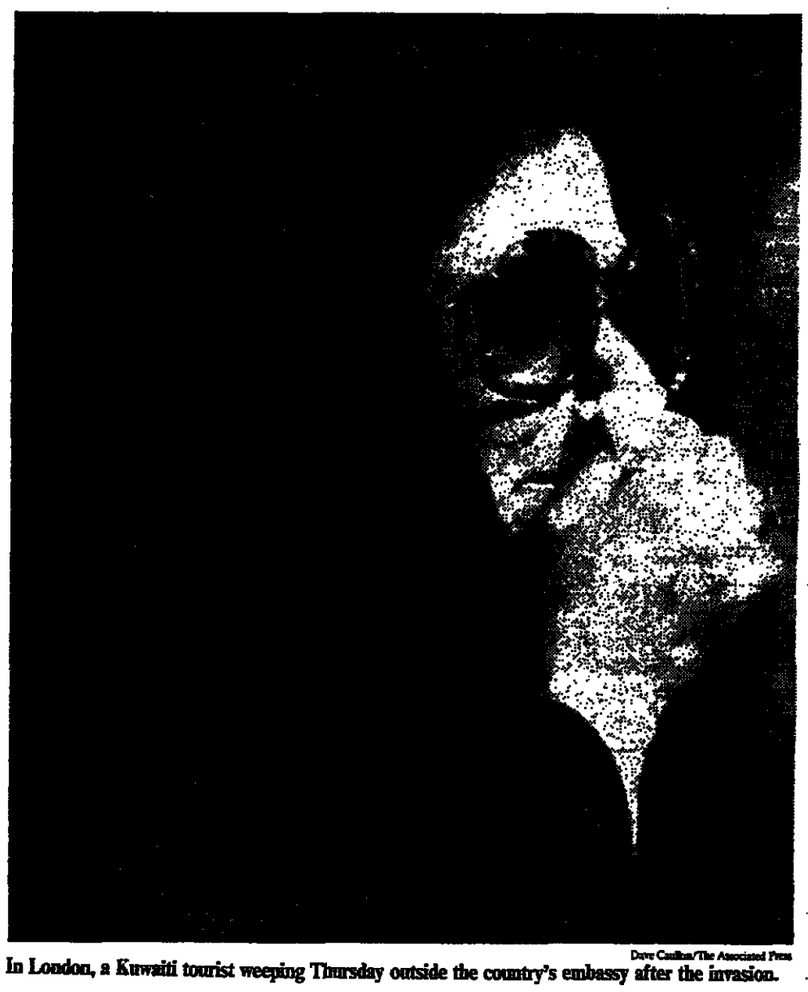
In recent months, Israeli officials have been reluctant to spell out the Iraqi actions that would be considered a provocation to war, despite a recent flurry of bellicose rhetoric between the two countries. Mr. Arens's frank statement Thursday night appeared to reflect an Israeli judgment that Mr. Hussein must be signaled more clearly about Israel's posture in light of the Kuwait invasion.

The defense minister's statement was accompanied by assertions from government officials that the invasion proved that Iraq, not Israel, was the source of tension in the Middle East. Officials said that the crisis should result in an easing of U.S. pressure on Israel to begin negotiations with Palestinians, and that it should revive Israel's role as a "strategic partner" to Washington in the Middle East.

"If there is a danger to the stability in the Middle East it is not our conflict with the Palestinians," said Avi Pazner, a senior advisor to Prime Minister Yitzhak Shamir. "We need to call on the international arena to open their eyes and see what is happening and to understand that we need to take Saddam Hussein seriously, that he threatens and then carries out."

The invasion occurred a week before a much-anticipated meeting in Washington between Secretary of State James A. Baker 3d and the new Israeli foreign minister, David Levy. Mr. Baker had been expected to press Mr. Levy, gauging Israel's willingness to meet with a Palestinian delegation and to implement Mr. Shamir's own plan for elections in the occupied territories.

In light of events Thursday, an official source said, Mr. Levy would press Mr. Baker "about what is the use of talking about pressure when the real sources of tension are on the other side of the Middle East map?"



Dave Caulkin/The Associated Press

In London, a Kuwaiti tourist weeping Thursday outside the country's embassy after the invasion.

Foreign Workers Caught in Attack

Compiled by Our Staff From Dispatches

KUWAIT — Hundreds of thousands of foreigners have been caught up in Iraq's invasion of Kuwait.

Western diplomats said the invasion was too swift for them to arrange for the evacuation of their nationals. Foreigners were urged to be discreet.

The tiny Gulf Arab state, with its new highways, glass and steel office towers and a banking system awash with petrodollars, has been a magnet for workers from Asia, the Middle East and the West.

Of the 2 million people who live in the country, only 650,000 are Kuwaiti citizens, according to official figures.

Officials say Kuwaitis make up fewer than 2 percent of workers in the private sector. In government departments they still only number about 40 percent.

There are only a few thousand Westerners, but some hold senior positions in banks and the oil industry, as do a few hundred Japanese. A substantial group of Western military advisers trains Kuwaiti forces.

U.S. officials said they had no reports of harm to U.S. citizens in Kuwait.

The State Department said about 3,800 Americans were believed to have been in Kuwait when the invasion began. Kuwait has had extensive business ties to the United States.

In the aftermath of the Iraqi invasion, the State Department issued an advisory that "American citizens should postpone all travel to Kuwait."

During the fighting, the British Embassy was hit by shell-fire and the Sheraton and Hilton hotels evacuated their clients, diplomats said.

About 300,000 Palestinians have put down deep roots in Kuwait. They flocked to the country in the 1960s to take advantage of oil income flooding the country. They now fill many professional positions. Egyptians, Jordanians and other Arabs also are numerous.

In recent years Kuwaiti companies and government agencies have turned to the Indian subcontinent for employees, especially for clerical jobs. More than half the non-Kuwait labor force now comes from South Asia.

According to figures from their homelands there are 100,000 Indians, 85,000 Pakistanis, 70,000 Bangladeshi, 80,000 Sri Lankans, 45,000 Filipinos, 10,000 Chinese, 6,500 Thais and 700 South Koreans.

(Reuters, AP)

OIL: *After the Assault, Cheap Fuel Era May Be Over*

(Continued from page 1)

might well choose to put pressure next on Saudi Arabia or Turkey or Syria."

Steve Turner of Smith New Court in London said that as a result of the invasion he expected the oil price to reach the high $20s within the next two months because of the mood of uncertainty and probable efforts to increase stockpiles by industrial countries.

But he and others maintained that the price was likely to settle between $23 and $25 a barrel and remain there for the next couple of years.

Nonetheless most analysts, noting that OPEC's price hawks — led by the unlikely alliance between cash-starved Iraq and Iran, backed by Saudi Arabia — were now in total control of the organization, said the era of moderate to low prices and OPEC weakness was probably over.

As a result, "the old question of the reliability of Middle East supply has been brought once again to the fore," said Mr. Turner, who echoed the views of many when he predicted this latest crisis would trigger a "serious, sustained" effort among industrialized countries to reduce oil consumption.

Alastair Harris of the International Petroleum Exchange in London said he thought Western countries were not likely to "allow themselves to be plunged into depression" by Iraqi actions and said the industrialized world could plug in "alternative fuels and conservation measures quite rapidly."

Analysts agreed that the West was not as vulnerable to Middle Eastern oil shocks today as in the 1970s and said that at $25 a barrel, all sorts of alternatives, from new technologies to alternative sources of oil become commercially viable. The result could well be a glut of cheap oil within a few years.

"No doubt, in the long term, Hussein is shooting himself and the rest of OPEC in the foot," Mr. Harrison observed.

Most analysts admitted that the industrialized countries had set out to reduce their oil consumption before, only to slip back when oil prices fell in the latter part of the 1980s. But they said the latest crisis had come just as governments were grappling to reduce oil consumption because of political pressures on the environment.

"This will bring everything forward, not only high oil prices we had expected to come later in the 1990s, but government reaction as well," said Fiona Nicol of Kleinwort Benson Securities PLC.

But ironically, many analysts also said they believed Mr. Hussein could turn out to be a pragmatist, pointing out that Iraq and Iran were desperate for funds to rebuild their war-torn economies and were not likely to back a development that would lead to global recession and lower demand for oil.

Mr. Jones said the lessons learned not so long ago in the 1970s and 1980s, when high prices led to global economic troubles and decline in the demand for oil would "likely encourage the Iraqis toward moderation."

Moreover, despite his now immeasurably enhanced oil power, some analysts said they believed that Mr. Hussein could not entirely ignore the view of his major allies within OPEC, Iran and Saudi Arabia.

The Saudis support price rises and were critical of the production quota violations of Kuwait and the United Arab Emirates, but they have long insisted that price hikes be directly linked to rising demand, to avoid another global oil shock.

But other analysts take a more somber view. According to Mr. Harrison, "Hussein is driven by short-term necessity and opportunism and not long-term strategy."

INVADE: *Iraq Overruns Kuwait*

(Continued from page 1)

Kuwaiti revolutionaries against the royal family, whom it denounced as "traitors and agents of Zionist and foreign schemes."

A statement from the Revolutionary Command Council in Baghdad said Iraq "will withdraw as soon as things settle and when the free provisional government asks us to do so."

Operating from an unknown location, the emir's government responded to the formation of the provisional government by stating: "Kuwait is Kuwait to its people, led by the emir, Sheikh Jabbar, and his Crown Prince Sheik Saad. God preserve them from all harm."

The Iraqis ran into resistance at Mutla, 22 miles north of Kuwait City. A foreign resident saw a lone Kuwaiti jet shoot down an Iraqi helicopter.

The jet swung back to attack another helicopter but was chased away by Iraqi guns, he said.

On the ground, hundreds of tanks, armored personnel carriers, fuel and water tankers and trucks carrying troops headed toward Kuwait City in temperatures above 40 degrees centigrade (104 Fahrenheit).

The "free government" broadcast its first communiqué on a previously unused frequency, saying it had dismissed Kuwait's national assembly. Elections would be held when stability was secured, it said.

The dispute between Kuwait and Iraq erupted on July 17 when Mr. Hussein threatened to retaliate against Kuwait and the United Arab Emirates for exceeding oil production quotas, causing a glut of oil on the world market and driving down prices. Iraq is heavily dependent on oil revenues.

He accused Kuwait of stealing Iraqi oil from disputed fields and demanded that Gulf states write off loans made to Baghdad during the war with Iran.

Iraq had massed a 100,000-strong army on the border in the past two weeks, outnumbering Kuwait's entire defense forces by 5 to 1 as the dispute escalated.

Arab mediation efforts broke down on Wednesday with the collapse of talks between Iraq and Kuwait in Jeddah, Saudi Arabia.

Iraq said the talks failed because Kuwait had not been "serious."

A Kuwaiti official said they collapsed when Kuwait refused to give in to Iraqi demands for territory and cash totaling billions of dollars.

(Reuters, AP)

Senate Extends Bush Authority On Oil Reserve

The Associated Press

WASHINGTON — The Senate Thursday gave President George Bush an extra month's authority to begin pumping oil from the nation's Strategic Petroleum Reserve into the market should the invasion of Kuwait disrupt world oil supplies.

On a voice vote, the Senate passed a temporary extension of the Energy Policy Conservation Act, which established the 580-million-barrel stockpile of crude oil in response to the 1973-74 Arab oil embargo.

Without the extension, Mr. Bush's authority to start pumping oil from the reserve would have expired Aug. 15, while Congress is on vacation.

The stockpile, located in salt caverns along the Louisiana-Texas coast, contains oil worth $20 billion and could replace 80 days of oil imports, according to the Senate Energy Committee.

GULF: *A Pincer Move on Emirates*

(Continued from page 1)

barak of Egypt of being "an American puppet."

The Palestinian criticism of Egypt follows weeks of sniping at Egypt by PLO hard-liners. It drew a sharp front page editorial response from the semiofficial Egyptian newspaper Al Ahram which asked: Why is the Palestinian leadership "lighting this fire now" in Egyptian-Palestinian relations? Part of the answer is a meeting of the minds between Iraq and the PLO over the past few months in their biting criticism of American policies in the Middle East.

Arab officials said they believed that members of the 400,000-strong community of Palestinians in Kuwait have lent their active support in information-gathering and assistance to the Iraqi troops to facilitate the invasion.

It is too early to say whether Mr. Hussein's move has isolated Iraq within the Arab world, but it is certain that a new camp of Arab hard-liners is gathering around the Iraqi leadership with the tacit support of Iran.

The Iraqi invasion of Kuwait has taken place in an Arab environment that has become hostile to American policies, essentially because of what is widely viewed among Arabs as the steadfast U.S. support of Israel throughout the Palestinian uprising against Israeli occupation of the West Bank and Gaza.

What several Arab officials referred to in conversations Thursday as "the Arab street" — or public opinion — is of two minds about countries like Kuwait. On one hand, there is a widespread admiration and recognition of Kuwait's generous help to some Arab countries, including Iraq which received close to $10 billion in interest-free loans from Kuwait during its 8-year-long war with Iran.

On the other hand, Kuwait, Saudi Arabia, the United Arab Emirates and Qatar are also seen as privileged little countries of oil-rich Arabs that have accumulated wealth far beyond the level of the average Arab nations and done little for the main Arab rallying cause, the issue of Palestine.

This was evident Thursday, when by late afternoon, Lebanon, clearly acting on behalf of Syria, was the sole Arab country to have condemned the attack. Syria and Iraq are longtime antagonists.

Libya, meantime, warned against any foreign intervention in the Iraq-Kuwait conflict, saying it would be considered as an aggressive act.

Iraqi officials appeared confident of the cards they were holding, rejecting any notion of a troop withdrawal until a regime favorable to Baghdad's oil policies was in place.

The region appeared on the verge of a new period of danger for all the ruling families of the Gulf, which the royal family of Saudi Arabia cannot ignore.

"The ruling family system in Kuwait is over for good. The Americans know that," said a senior Iraqi official who asked not to be identified.

SOVIETS: *Moscow Will Cut Baghdad Arms Sales*

(Continued from page 1)

lective international effort to force Iraq to end its occupation of Kuwait.

"None of us can do it separately," Mrs. Thatcher said at a news conference with Mr. Bush after they had held talks near Aspen, Colorado. "We need a collective will of the nations belonging to the United Nations."

Mr. Bush added: "What we're trying to do is have collective action," principally through the United Nations.

The president was asked about reports from the Gulf that Iraq had rounded up American oil workers. He said that he had not heard the report but that "if they're threatened or harmed or put into harm's way, it would affect the United States in a very dramatic way, because a fundamental responsibility of my presidency is protecting American citizens."

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In London, Foreign Secretary Douglas Hurd said Britain would freeze Iraqi and Kuwaiti assets. Kuwait is estimated to have $100 billion in foreign investments, including 10 percent stakes in British Petroleum and Midland Bank.

France, the second-largest supplier of weapons to Iraq, issued a "total and unreserved condemnation of the intervention of Iraqi troops in Kuwait," and demanded an immediate withdrawal. It also froze Kuwaiti and Iraqi assets.

The 12 European Community nations, meeting in Brussels, strongly condemned Iraq but did not immediately adopt economic sanctions or freeze Iraqi assets under their jurisdiction.

Also in Brussels, the North Atlantic Treaty Organization called the Iraqi military aggression a "clear violation of the charter of the United Nations."

Iran, which fought an eight-year war with Iraq, condemned the invasion. The Foreign Ministry, in a statement read on Iranian television, demanded Iraqi withdrawal. It said the invasion could open the way for the intervention of major powers in the region.

Arab foreign ministers who had convened in Cairo agreed to arrange an emergency summit meeting to deal with Iraq's invasion of Kuwait, sources said.

The Egyptian national news agency reported agreement on plans for the summit meeting and announced that it was likely to be held on Saturday or Sunday in Cairo.

The ministers ended their meeting on Thursday evening without issuing a statement. Another meeting was planned for Friday.

China described Iraq and Kuwait as "friends," saying that there was "no conflict of fundamental interests among Third World countries and that no one should resort to force of arms."

Japan, which gets more than 10 percent of its oil from the two countries, called for withdrawal of Iraq's forces. Japan imports 99 percent of its oil, and its economy has proved vulnerable to "oil shocks" emanating from conflicts in the Middle East. *(AP, Reuters)*

FLEET: *Bush Says U.S. Is Not Contemplating Military Action in the Gulf*

(Continued from page 1)

of the Gulf, not only because of their size, in an area with relatively shallow waters, but also to keep them from becoming targets. The escort craft for the Independence include two cruisers, a guided missile destroyer, two frigates and one ammunition ship.

The carrier and its support group are prepared to bolster the U.S. naval forces in the Gulf, an eight-ship group led by the LaSalle, a converted amphibious transport dock ship that still has amphibious assault capabilities. Additional command headquarters and communications gear were added to the ship to serve as a command platform for the U.S. commander of Middle East forces.

The LaSalle is accompanied by a cruiser, a destroyer and five frigates. Two of those ships recently entered the Gulf to relieve two of the six ships that have been stationed there, the Defense Department said.

The Independence carries nearly 80 Navy fighters, bombers and other warplanes.

Military experts said the 20 F-14 fighters, 20 F-18 attack jets and 20 A-6 bombers, as well as radar-warning and other planes normally assigned to the Independence, had a long reach with the use of aerial refueling planes based on the carrier. The carrier is a conventionally-powered vessel that carries more than 5,000 sailors and airmen.

Defense Department officials cautioned against speculation that the United States might send troops to the region. But thousands of men are quickly available in marine, army airborne and four new mobile army light infantry divisions formed to meet emergencies in faraway places.

"We are not moving in that direction that I know of," said Pentagon official, who asked not to be identified.

Any such movement of troops would probably be in big C-141 military jet transports and would be coordinated by the U.S. Central Command with headquarters in Tampa, Florida. That command has responsibility for the Middle East.

William J. Crowe, retired chairman of the Joint Chiefs of Staff, described the level of danger in the Middle East as "very high." He said in a television interview that "we are already moving naval forces," but said the U.S. military could not play a significant role unless invited by Saudi Arabia and given access to Saudi military facilities. *(AP, Reuters)*

U.S. Senate Approves Super Collider Funds

United Press International

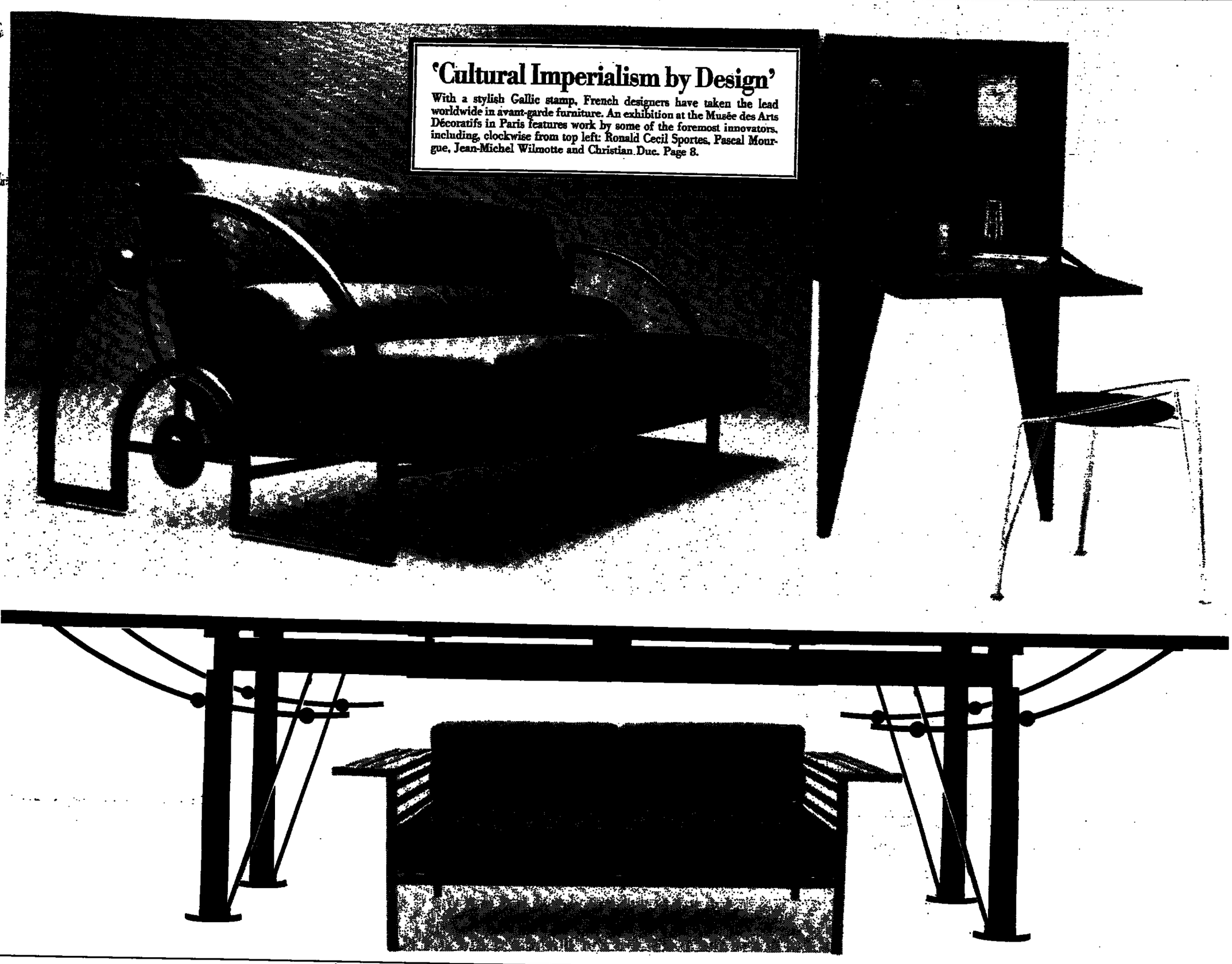
WASHINGTON — The Senate approved the first of this year's 13 spending bills Thursday, a $20.9 billion package of energy and water development projects including the mammoth superconducting super collider.

The fiscal 1991 appropriations bill provides $318 million to build the giant particle accelerator, one of the most ambitious scientific projects ever undertaken, at Waxahachie, Texas.

International Herald Tribune

WEEKEND

☐ It's a Comical World
☐ Dining Delights
☐ The Arts Agenda



'Cultural Imperialism by Design'

With a stylish Gallic stamp, French designers have taken the lead worldwide in avant-garde furniture. An exhibition at the Musée des Arts Décoratifs in Paris features work by some of the foremost innovators, including, clockwise from top left: Ronald Cecil Sportes, Pascal Mourgue, Jean-Michel Wilmotte and Christian Duc. Page 8.

CRITICS' CHOICE

Lucerne and the Turn of the Century

■ Music at the Turn of the Century is the theme of this year's Lucerne Festival, which begins Aug. 15 with the Swiss Festival Orchestra under Kurt Sanderling playing Mahler's Ninth Symphony, and ends Sept. 8 with the Czech Philharmonic under Vaclav Neumann with Mahler's Third. Other orchestras performing at the Kunsthaus include the Gustav Mahler Youth Orchestra, the San Francisco Symphony, the North German Radio Orchestra of Hamburg, the Berlin Philharmonic, the Cleveland Orchestra, the Royal Concertgebouw and the Junge Deutsche Philharmonie. The bulk of the repertory comes from the first half of this century, with such composers as Alexander Zemlinsky, Arnold Schoenberg, Anton von Webern, Ernst Krenek, Bohuslav Martinu, Franz Schreker, Bartok, Stravinsky, Kodaly, Janacek and others. Several chamber orchestras will be on hand, along with the Beaux Arts Trio and Vermeer Quartet. The festival has commissioned an exhibition, "Lucerne at the Turn of the Century," and another exhibition offers Expressionists of the Lothar-Günther Buchheim Collection.

Japan Inaugurates Photography Gallery

■ Photography has become a center of attention with the opening of Japan's first major public photography space. Eight Japanese and three foreign artists join in the inaugural exhibition through Aug. 26 at the Contemporary Art Gallery, Art Tower Mito in Ibaraki Prefecture, a short train ride from Tokyo. They represent a new generation of photographic artists who combine photography with media such as painting, sculpture and video. Featured artists who have one-man shows to their credit include Yasumasa Morimura, Michiko Kon and Bernhart Printz. *(Kay Itoi)*

Edinburgh's Ostpolitik

■ The Edinburgh Festival, which runs from Aug. 12 to Sept. 2, has two principal themes that will be carried through next year's festival. One involves Czechoslovakia, East Germany and the Soviet Union. The Slovak National Opera comes from Bratislava with Bohuslav Martinu's "Julietta" and Eugen Suchon's "Whirlpool" in the repertory. The centennial of Martinu's birth will be further observed with Rudolf Firkusny playing his piano music, and other works will be performed by the Prague and Berlin Symphony Orchestras and other ensembles. The festival's other focal point is the arts and culture of the Pacific. Japan's Saito Kinen Orchestra under Seiji Ozawa plays the festival's gala opening concert, with Mstislav Rostropovich as soloist. The Ninagawa Company of Japan comes with two plays by Mishima, along with several theater, dance and musical ensembles from Japan, Korea and the Pacific islands. Other events: Rudolf Nureyev plays the main role in Flemming Flindt's ballet based on Gogol's "The Overcoat," with the Cleveland Ballet; Yo Yo Ma and Emanuel Ax play all the Beethoven cello-piano sonatas; the Renaissance Theatre Company plays "King Lear" and "Midsummer Night's Dream"; the Els Comediants troupe of Barcelona returns with its production of "The Demons."

Birth of the Asian Youth Orchestra

■ The newly formed Asian Youth Orchestra, modeled after the 13-year-old European Community Youth Orchestra, is on an inaugural tour under Sir Yehudi Menuhin, its musical director, and Issiah Jackson, the principal guest conductor. On Aug. 5, as part of the Kumamoto International Youth Music Festival, the orchestra plays at the foot of Mount Aso, an active volcano, with youth ensembles of Kumamoto and Regensburg, in a concert ending in a mass performance of Tchaikovsky's "1812" Overture. After another concert Aug. 10 at Kumamoto, Menuhin conducts the orchestra in its Tokyo debut Aug. 13 and 14 at Orchard Hall, Bunkamura, Shibuya. Menuhin conducts the first of two concerts in Taipei on Aug. 16. Jackson takes over for the second Taipei concert Aug. 17, and succeeding concerts Aug. 20 and 21 in Singapore and Aug. 23 and 24 in Hong Kong. Soloists on the tour include the oboist Bill Bennett, the violinist Hu Kun, and the cellist Julian Lloyd Webber. The orchestra is made up of 101 musicians, aged 12 to 26, from Hong Kong, Taipei, Japan, the Philippines, South Korea, Singapore, Thailand and Malaysia. Beijing has not allowed Chinese students to join the ensemble.

'Metropolitan' Chronicles Preppy Angst

by Alessandra Stanley

JOHN WHITNEY STILLMAN is keenly sensitive to hairline distinctions within New York's upper middle class. In the eyes of this 38-year-old filmmaker, the difference between the East Side of Manhattan and the West Side — or between Edgartown and Chilmark on Martha's Vineyard — looms almost as wide as the rift between India and Pakistan.

Stillman has spent much of his life treading the divide. A self-confessed "F. Scott Fitzgerald clone" at Harvard, Stillman once danced in white tie with a girl in chiffon on the fountain outside the Plaza Hotel in Manhattan at 4:30 in the morning. The year was 1968. On other nights he was a socialist, reading the works of the 19th-century reformers Charles Fourier and Claude Henri de Saint-Simon, usually late at night in the library of the Fly Club, an exclusive men's club at Harvard.

Stillman, who is known as Whit, has mined his memories to write and direct his first film, "Metropolitan," an independent, low-budget romantic comedy that will open in New York on Friday, and that won unqualified acclaim when it was shown at the Sundance United States Film Festival in Utah and the Cannes Film Festival earlier this year.

Critics found "Metropolitan" charming and slyly witty and compared it to last year's surprise hit by Steven Soderbergh, "sex, lies and videotape." But "Metropolitan" has no videotape or sex, save one chaste fissing scene. The characters are painstakingly sincere. Their only ailment is preppy angst.

Stillman has coined the term, UHB, urban haute bourgeoisie, to describe his characters' milieu — and condition. Beneath the movie title, a tagline reads, "Doomed. Bourgeois. In Love."

Gauzily set in Park Avenue apartments and debutante balls sometime in the recent past, the movie follows a tightly knit group of young men and women who assemble, in black tie and evening dress, at "after-parties," usually to contemplate their fate as a caste.

"The common image of divorce and decadent behavior being prevalent among New York social types is not really accurate," Charles, the group's moralist, played by Taylor Nichols, says. He adds, thoughtfully, "That's more Southampton."

Stillman's highly autobiographical tale is woven around the love life of a Princeton student, Tom Townsend, played by Edward Clements, who, while home for the Christmas holidays, falls in with the Sally

Continued on page 9

New Line Cinema

Filmmaker Whit Stillman: "All I had at first was a setting."

Coming Out From Under The Score

by Laurie Winer

NEW YORK — When the "City of Angels" composer Cy Coleman accepted his Tony award for best score in June, Billy Byers, the 63-year-old orchestrator who outfitted "City of Angels" with its quintessential swing arrangement, was conspicuously not mentioned by name in Coleman's long list of thanks.

It's virtually impossible to thank everyone at the crucial moment, and Coleman said later, with considerable emotion, that he considers Byers an artist. "He puts into his orchestrations everything I put into my music," he said. "I would do every show with him." Yet the art of orchestration remains a largely thankless and mysterious one, at least in the theater.

On the simplest level, the orchestrator, or arranger (many musicians use the terms interchangeably), writes out the composer's full score on paper. He determines, according to restraints placed on him, how many musicians will play how many instruments, what those instruments will be and what notes each will play. Orchestrating a musical, however, goes beyond the dictionary definition of the word.

"Most people think that we simply assign notes to instruments in the orchestra, from written music that already presupposes harmony and counterpoint," says Jonathan Tunick, who has arranged all of Stephen Sondheim's shows since "Company" (1970) except "Sunday in the Park With George" (1984).

"But we are responsible for far more than that. We become the final arbiter of how the music is written, just as the musical director is responsible for how the music is performed. It's the orchestrator who interprets the composer's intentions, who deals with the copyists, and usually composes the overture and entr'acte."

If you subscribe to Tunick's theory that an orchestrator's contribution is as essential to the success of a musical as that of the lighting, set or costume designers, then you may wonder why there is no Tony award for orchestration, or why the names of the great Broadway orchestrators — Robert Russell Bennett, Don Walker, Philip J. Lang, Ralph Burns, Robert Ginzler and Tunick, to name a few — are generally known only to theater aficionados.

If anything, the orchestrator's lot has improved: Historically, some of the best of them were badly paid and only grudgingly given recognition. There is at least one documented case of a composer, Richard Rodgers, willfully playing down the contribution of his orchestrator, Robert Russell Bennett.

Continued on page 8

هكذا من الأصل

WEEKEND

French Talent Dominates Design

by Jean Rafferty

PARIS — Ten years ago, the style of Louis XV and his royal relatives reigned supreme in French interiors. Contemporary design was in the doldrums. Today, French cafés and restaurants, hotels and boutiques trumpet the latest in avant-garde décor, and French designers are leading the international creative pack with worldwide success. Such stars as Philippe Starck, Andrée Putman, Jean-Michel Wilmotte, Ronald Cecil Sportes, Christian Duc, Pascal Mourgue, Martin Szekely, Marie-Christine Dorner, and Garouste and Bonetti have set a stylish Gallic stamp on prestigious projects from New York to Tokyo via Cologne, Milan and Madrid.

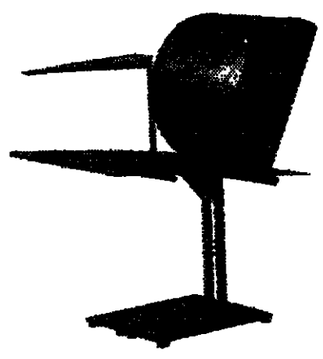
"In the global market for talents, the French are leading the field," said the London-based cultural consultant Garth Hall. "Witness Philippe Starck." Hall has been commissioned to produce a show of the latest French furniture design of the '90s to open in New York in 1991 and Los Angeles in 1992. "It's cultural imperialism by design," he said. "Designers living in and being produced in France are like roving ambassadors. They are making an effect worldwide."

A retrospective featuring the milestones that brought the French to their present high profile is on show until Aug. 26 at the Musée des Arts Décoratifs here. Titled "Les Années VIA," it is a commemoration of the 10th anniversary of Valorisation de l'Innovation dans l'Ammeublement, the organization backed by government and industry to promote innovation in furniture design. VIA has sponsored prototypes and fostered industrial contacts for more than 250 designers, including many of today's established stars. It has also promoted a series of exhibitions that crisscrossed the globe.

Superbly staged by Putman, the Arts Décoratifs show demonstrates the individualism inherent in French design: to wit, the stylish graphism of Starck's science-fiction-inspired models; Garouste and Bonetti's whimsical "new barbarian" horsehide chairs and colorful patchwork sofas; Christian Duc's striking "Archéologie future" lamps and Orwell leather sofas; Martin Szekely's graceful "Pi" arabesques in black steel, leather and carbon fiber, and Eric Schmitt's droll "Haricot" chair.

"Today," Starck said, "French design is eclectism. Like fashion, which was very totalitarian, we have acquired the liberty and knowledge to mix freely between different cultural forms. The wealth of diversity is the strength of French design."

Media messiah of the new wave, Starck has celebrity status in New York, Tokyo, Madrid and Milan as well as in Paris. His theatrical décors for such restaurants and hotels as Manhattan's Royalton Hotel, Paris's Café Costes and Madrid's spectacular new Theatriz restaurant have become beacons for a new style-conscious generation. Exemplifying French designer eclecticism, his current projects include: the Paramount



"Pi" chair by Martin Szekely.

Hotel in New York ("a social project for intelligent people with no money"); artificial islands as well as the architecture of office buildings in Japan; a glass "tower of Pisa" in Belgium; a collection of handbags for Louis Vuitton; furniture for L'Oréal hair salons, and even a new line of computers.

"When Philippe Starck designs buildings in Japan," said Marie-Laure Jousset, head of design at the Pompidou center, "there is no longer a separation between architecture and design. Now, everyone does everything." Jousset will include fashion, furniture and video in a show next spring on Paris in the Pompidou's series on new design in the capitals of Europe.

While Starck has turned architect, the architect Jean Nouvel, whose Institute of the Arab World is one of Paris's most stunning new buildings, was named designer of the year in 1989 when his first furniture was still in prototype. He has since designed a sculptural sofa in metal and polyurethane for Le Roset and is working on a collection for Knoll.

THE jewelry designers Migeon and Migeon presented their "troglodyte" collection of table, console and lamps at En Attendant les Barbares in May. Meanwhile, the connoisseur crystal firm Daum has launched the Royalton designs of vases and sconces by Starck and porcelain dinnerware by Garouste and Bonetti, who also designed the flacon for Christian Lacroix's new fragrance. Pascal Mourgue, whose Lune d'Argent chairs and tables, Kang sofas and Arc chaises longues have been multiproduction best-sellers, also designed a trimaran with Patrice Hardy and is the author of several collections of poetic sculptures.

Starck's career, singularly successful though it has been, also illustrates the paradox of the design climate in France. With the exception of the Trois Suisses mail-order house and the small manufacturer XO, Starck has found makers for his furniture designs abroad, mainly in Italy and Japan.

"Eighty percent of French design is conceived by the French, but produced by foreign firms," said Ronald Cecil Sportes. "The thinking room is here, but the industry is exterior." Sportes, like Starck and Jean-Michel Wilmotte, was one of the designers chosen by President François Mitterrand to redecorate the private apartments of the Elysée Palace, the official presidential residence, in 1983. Sportes, whose sophisticated high-tech design is in a league by itself, has designed the interior architecture of hotels in Morocco, office buildings in New York, Saudi Arabia and Africa, and furniture collections for the United States and Italy. He is working on a museum of wine in Osaka, Japan, and the furniture for the new TGV high-speed train terminus at the Montparnasse station in Paris.

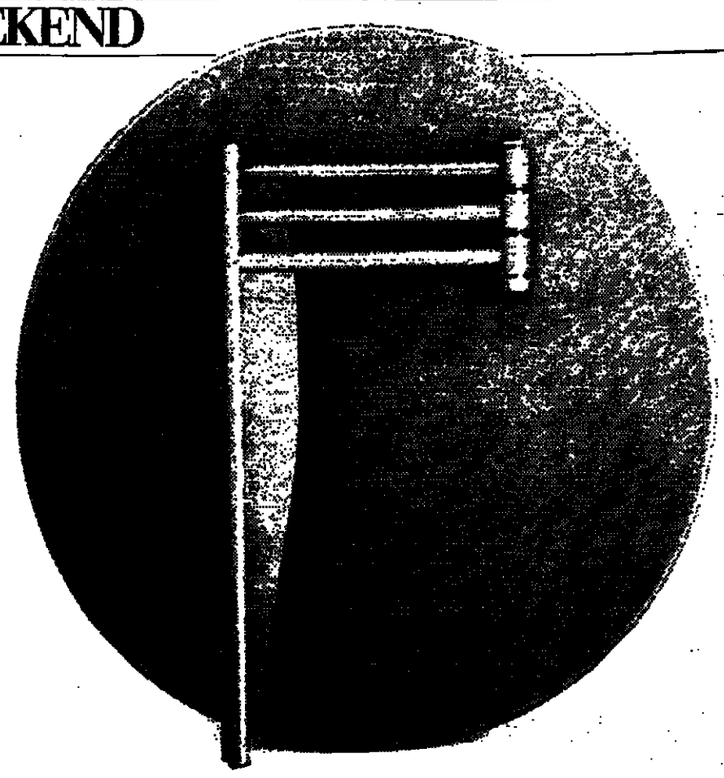
France's premier industrial designer, Roger Tallon, is behind the interiors and image of the new TGV Atlantique, which recently shattered the world train speed record. "The third series of TGV, to come out in 1995, will be bigger, two stories high and look more like a space shuttle," he said, emphasizing that this first trans-European TGV, which will link Paris, Brussels, Amsterdam and Cologne, is ecologically serious. Not only does it consume less energy, but planners took the trouble to move a pond so that resident frogs wouldn't be disturbed.

"There is reason to be very confident," said Jean-Michel Wilmotte. "The great design trend has taken off." Wilmotte's elegant, polished geometry gleams in some of the country's most remarkable renovations: the interiors of I. M. Pei's Louvre Pyramid, the Musée Carnavalet in Paris, the Beaux-Arts in Nîmes and in Lyon, the fashion museum in Marseille. Wilmotte has also designed the interior architecture of a Japanese cultural complex at Bunkamura including library, café and opera, and will be involved in a planned face-lift of the Champs-Elysées. He, too, noted that French manufacturers lagged while the Italians came to town to court designers.

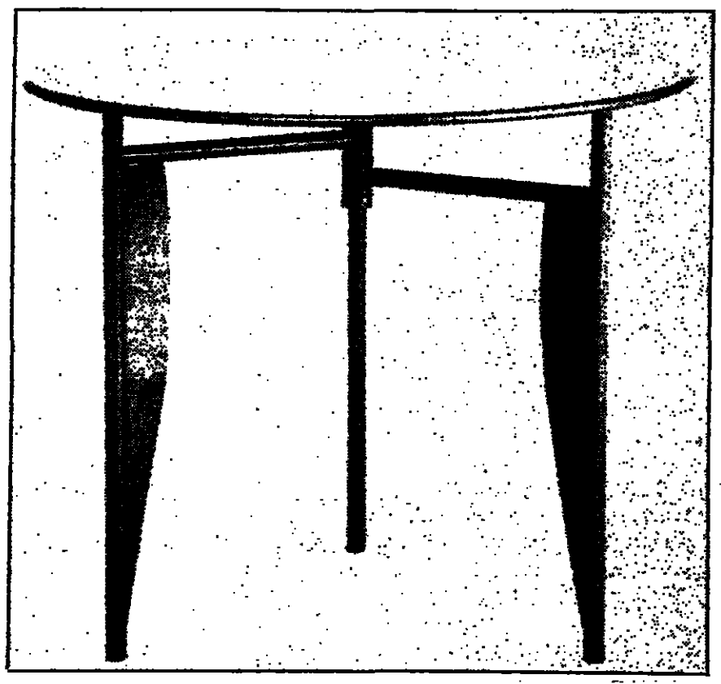
"The highlight of the last 10 years has been furniture design," said Françoise Jollant, design director of Louis Vuitton and former head of design at the Pompidou. "But I don't think there has been a boom. Most French furniture designers work for foreign companies." The lack of response from large manufacturing firms has produced what Jollant terms "a modification in mentalities and industry. Designs are not made in mass production, but in small series, which one could call industrial craftsmanship."

Today's French success in the United States echoes the triumph more than a half-century ago of another Frenchman, the legendary Raymond Loewy, who virtually invented the profession of designer in the 1930s by ingeniously "streamlining" products from Studebakers to washing machines. Loewy's designs are the subject of a Pompidou center exhibition that runs to Sept. 24. ■

Jean Rafferty is a Paris-based journalist who specializes in design and lifestyle.



Philippe Starck table, folded and open.



Grand Stop On a Voyage Of Taste Discoveries

International Herald Tribune

CHATEAU-ARNOUX, France — At its best, a great meal should also be a voyage of discovery, of newfound ingredients, unknown tastes, untried taste combinations. On returning to La Bonne Etape this week after a five-year absence, I found myself once again on that discovery roller-coaster, weaving from new ingredient to new taste sensation,

PATRICIA WELLS

marveling all the while at Jany and Pierre Gleize's ability to distill the essence of each local product. Throughout it all, the father and son team remain faithful to the cuisine of the Alpes de Haute-Provence, yet somehow manage to appear thoroughly modern and up to date.

La Bonne Etape — a grand restaurant with a small family spirit — is the sort of restaurant that the French still do better than anyone else. The large ocher-hued dining room decorated with a collection of fine Provençal antiques is thoroughly bourgeois, and service is haute without being haughty. Yet behind it all, the food and the mood here are relaxed, countrified, even earthy. Pierre and Arlette Gleize and their son, Jany, are always ready to welcome you and make you feel like special guests in their home.

On the menu at the moment are the rare white summer truffle, earthy black and almost crusted on the outside, ivory white and delicately fragrant on the inside. Jany works his magic by slicing the truffles the thickness of a 10-franc coin, sautéing them in butter, then tossing them with fresh chanterelles. It's an intense and wondrous marriage of traditional fall and winter flavors that somehow seem right at home in the summer mountain air.

I loved as well Jany's poetically titled *bonite moelleuse aux saveurs de Méditerranée, habillée d'anchois frais marinés*, a thick steak of white tuna gift-wrapped with intertwined filets of fresh, marinated anchovies. (As you read through the menu, it will come as no surprise to find that as a student in Avignon, Jany won prizes for his poetry.)

Currently, French chefs are undergoing a love affair with épeautre, the Provençal grain the locals call "poor man's wheat," for it thrives in stony soil where nothing else grows. Nutty, wholesome, and cooked like rice, épeautre takes a place of honor here in a ballon de lapin, little packages of rabbit stuffed with the grain and served with a sauce enriched with summer savory, or *sariette*.

But my favorite new taste — and a dish the Gleize family served the heads of state in Paris at last year's bicentennial Bastille Day celebration — is their moist and chunky terrine of local mountain lamb, served with a home-cured "ham" prepared from the gigot. The leg of lamb is cured like pork: rubbed with salt, aged briefly, then smoked ever so lightly. Sliced paper thin, it is doused with a pungent vinaigrette made with wild herbs from the garrigue.

My complaints here are few. But Jany's food is so thoroughly original and spontaneous I wince when I see dishes (such as the truffles and the rabbit) smothered with sauces that are much too reduced, an outdated French habit that needs to be broken.

Even the best-traveled palates are sure to discover new wines here, as well. Pierre introduced us to a heady, richly perfumed white, a blanc de blancs from Clos Bernarde in Le Luc, as well as an alcohol-rich Hermitage from Domaine de Vallouit, an ideal match for the local pigeon or lamb and, come fall and winter, wild duck, boar and rabbit, and fragrant black truffles.

La Bonne Etape, Chemin du Lac, 04160 Château-Arnoux; tel: (16) 92.64.00.09. Closed last week in November, Jan. 2 to Feb. 15, and Sunday evening and Monday from mid-September to mid-June. Credit cards: American Express, Diners Club, Visa. Menus at 190, 340, 380 and 410 francs. A la carte, 400 to 500 francs a person. ■

Martha Swope

A scene from "City of Angels," with Cy Coleman's music orchestrated by Billy Byers.

Orchestrators

Continued from page 7

In his autobiography, "Musical Stages," Rodgers recalls writing the score for "Victory at Sea," the 1952 NBC documentary series, and commends Bennett "for the difficult technical task of timing, cutting and orchestrating." Even in Rodgers's day the phrase "difficult technical task" would have been an understatement touched with condescension. Today, as the ambitions of the musical play grow more and more sophisticated, an orchestrator must be not only a technician but, increasingly, an imaginative historian and musicologist, and an astute interpretive artist in his own right.

According to Tunick, there are three basic styles of Broadway orchestration.

The first comes out of old vaudeville and from military bands; it's what orchestrators call the "Broadway sound" and may be best typified by "Hello, Dolly!"

The second, the "academic school," is based mainly on classical operetta. "Candide" would be a case in point.

Finally, there is the "interpretive style," Tunick says, "where the arranger draws from many sources to interpret the lyric in a dramatic sense.

One of Tunick's favorite bits is in "Bye, Bye Birdie," arranged by his mentor, Robert (Red) Ginzler, who was himself the assistant to Don Walker during the heyday of the musical (Walker orchestrated more than 100 Broadway shows, including "Fiddler on the Roof," "The Music Man" and "The Most Happy Fella").

" 'Bye, Bye Birdie' was the first Broadway show that I thought was as sophisticated as a film score," says Tunick, also a respected composer of film and TV scores and now at work on an opera with the lyricist Sheldon Harnick. "I thought it was brilliant how Red rode the laughs in the song 'Spanish Rose,' how he underplayed the jokes like the best comedians."

For Tunick, the art of understatement was well learned. He has orchestrated some of the most complex, dramatically, of all the Broadway musicals.

"The rule in theater is 'Don't tell me, show me.' Orchestration has to get under the number and express the unsaid," he explains. "There's no sense in repeating what the lyrics are already saying. If you can find what's not being said in a song, you've found gold."

"Restraint is one of the hardest things to learn," says Michael Starobin, at 34 the youngest of today's sought-after theater orchestrators, with "March of the Falsettos" and "Sunday in the Park With George" to his credit. In an emotional song, he says, "You just want to jump in the wave and get swept away by it. As an orchestrator, though, you have to have objectivity and step back — often you have to leave room so that the voices can create the exultation in a song."

Starobin is also known for his dexterous use of the synthesizer, now a staple in the theater orchestra. "The synthesizer is a wonderful tool. Because it can imitate other instruments, the biggest mistake that people make is to use it as an economic means to eliminate instruments.

"It's fine to use it sparingly to beef up a small orchestra. An ersatz trumpet can be fun. But you have to remember that it has its own personality, and if you write for it as if it's a real trumpet, you're going to get a very tinny, unsatisfying sound. The synthesizer cannot sing — it cannot soar, emotionally speaking. For that, you need a real violin or trumpet." ■

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INTERNATIONAL ARTS AGENDA

AUSTRIA

Salzburg

Salzburg Festival July 26 to Aug. 31 (tel: 80.72.0).
"Fidelio" (Beethoven) Horst Stein conducting, staged by Peter Brenner with sets by Günther Schneider-Siemssen (Aug. 3, 4, 6).
Residenzgalerie (tel: 80.42.22.70) To Sept. 1: "Masterpieces from the Guggenheim Museum," includes 40 works by artists including Brancusi, Chagall, Kandinsky, Franz Marc, Picasso.

Vienna

Historical Museum of the City of Vienna (tel: 42.8.04). To Sept. 2: The first of three exhibitions to honor the 100th anniversary of the birth of the Austrian artist Egon Schiele includes photographs, letters, manuscripts, and early sketches.

BELGIUM

Brussels

Fondation pour l'Architecture (tel: 649.02.59). To Sept. 16: "Brussels, City of Architecture 1890-1958," includes drawings and photographs.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Sept. 9: Danish industrial design of the past 25 years. To Sept. 9: Per Kirkeby: paintings and sculptures.

ENGLAND

London

Anthony d'Offay Gallery (tel: 499.41.00). To Aug. 17: Joseph Beuys: The End of the Twentieth Century: an installation from the years 1983-85.
British Museum (tel: 580.17.88). To Sept. 2: "Fake? The Art of Deception," the art of the imitation masterpiece illustrated in 600 exhibits.
Hayward Gallery (tel: 261.01.27). To Aug. 12: The British Art Show: works by 42 young British artists; includes painting, sculpture, film, installations and performance art.
Tate Gallery (tel: 821.13.13). To Sept. 2: "On Classic Ground: Picasso, Leger, de Chirico and the New Classicism, 1910-1930" includes many works by lesser known artists from France, Italy and Spain.

FRANCE

Aix-en-Provence

Musée Granet (tel: 42.38.14.70). To Sept. 2: Cézanne and Sainte-Victoire: a loan exhibition of 30 paintings and watercolors by the artist of the Montagne Sainte-Victoire and environs.

Chartres

Festival of Organ Music, until Sept. 2 (tel: (16) 37.21.54.03). Chartres Cathedral: concerts every Sunday and Aug. 15.

Lyon

Musée des Tissus (tel: 78.30.50.66). To Aug. 20: Louise Bourgeois: a retrospective of the sculptor's work from 1939 to 1989.

Montpellier

Musée Fabre (tel: 67.66.06.34). To Sept. 13: An overview of Australian painting organized by the National Gallery in Canberra includes 108 works by both Western and Aboriginal artists.

Nice

Acropolis, Espace Méditerranée (tel: 93.92.83.00). To Aug. 20: Jean Cocteau: 300 works in a variety of media.

Orange

Orange Festival, To Aug. 4 (tel: (16) 90.34.24.24). Theatre Antique: "Faust" (Gounod). Aug. 4.

Paris

Bibliothèque Nationale (tel: 47.03.81.26). To Oct. 15: "Couleurs de la Vie," a touring exhibition dedicated to the victims of genocide in the 20th century, including works by Gorky, Soulages, Tapies, Hélion and Kolar.
Centre Georges Pompidou (tel: 42.77.12.33). To Sept. 10: A touring Andy Warhol retrospective from the Museum of Modern Art in New York features over 200 works. A retrospective of Warhol films continues until July 27.
Château de Bagatelle (tel: 45.01.20.10). To Aug. 15: Furniture, paintings and decorative art are among 250 exhibits of Biedermeier-era Vienna, 1815-1848, on loan from Viennese museums.
Fondation Cartier, at Jouy-en-Josas (tel: 39.56.46.46). "Andy Warhol System," 90 prints from between 1962-87; advertising commissions, photographs.
Musée du Louvre (tel: 42.60.39.26). To Nov. 12: Guernica in France: 20 drawings and 35 paintings from French public collections by the 17th-century Italian artist. To Dec. 31: French Neoclassical sculpture from 1760 to 1830: displays 89 works.
Musée d'Orsay (tel: 40.49.48.14). To Sept. 30: "An American Newspaper in Paris, James Gordon Bennett and the New York Herald."
Palais de Tokyo (tel. 47.23.36.53). To Aug. 20: "André Kertesz, Ma France," includes 200 photographs of France from the period 1925-1936.

Saint-Paul-de-Vence

Fondation Maeght (tel: 93.32.81.63). To Oct. 7: A Joan Miró retrospective includes loans from many collections.

Strasbourg

Eglise Saint-Paul To Oct. 7: "Mémoires d'Egypte," a documentary exhibition on the father of Egyptology Jean-François Champollion (1790-1832).

WEST GERMANY

Bayreuth

Richard Wagner Festival July 25 to Aug. 28. "The Flying Dutchman" Giuseppe Sinopoli conducting, staging by Dieter Dorn, sets by Jürgen Rose (Aug. 4, 16, 19, 27). "Lohengrin" Peter Schneider conducting, staged by Werner Herzog (Aug. 3, 15, 18, 27). "Das Rheingold" Daniel Barenboim conducting, staged by Harry Kupfer (Aug. 8, 21).

Cologne

Museum Ludwig (tel: 221.23.79). To Sept. 16: Max Ernst: printwork and book illustrations. To Sept. 30: "African Sculpure: Inventing the Figure."

Essen

Villa Hügel (tel: 188.4837). To Nov. 4: "Saint Petersburg in 1800: Masterpeces from the Hermitage Collections," includes 555 works of art and artifacts.

Frankfurt

Städelsches Kunstinstitut (tel: 60.50.980). To Aug. 19: Per Kirkeby: paintings, drawings and sculptures by the Danish artist.
Schirn Kunsthalle To Aug. 26: "Le Corps en Morceau," seen earlier at the Musée d'Orsay in Paris, presents 280 fragmentary sculptures of the 19th and early-20th century by Rodin, Bourdelle and other artists.

Stuttgart

Württembergische Landesmuseum (tel: 279.34.00). To Aug. 19: European Glass Art from 1500 to 1880: 220 works from the Ernesto Wolf collection.

ITALY

Florence

Palazzo Vecchio To Sept. 16: "The Age of Masaccio" 109 works by 15th-century Tuscan artists.

Prato

Museo d'arte Contemporanea (tel: 570.620). To Sept. 17: "Mario Merz: Space is curved or straight," includes drawings, igloos and paintings of the past 10 years.

Venice

Ca' Pesaro (tel: 520.92.88). To Sept. 30: As part of the Venice Biennale, a retrospective honors the Spanish sculptor Eduardo Chillida; 30 sculptures and 40 graphic works are included.
Fondazione Cini (tel: 52.899.00). To Aug. 26: "Mondrian and De Stijl and Masters of the Modern Ideal," includes paintings by Mondrian, Delaunay, Kandinsky, Klee, Malevich, and Picasso from the Guggenheim Museum in New York and the Peggy Guggenheim Collection in Venice.
Palazzo Ducale (tel: 249.51). To Oct. 7: Titian: 100 paintings, drawings and frescoes are on view to honor the 500th anniversary of the artist's birth.

Verona

Verona Festival To Sept. 2 (tel: (45) 59.01.09). "Aida" (Verdi) Aug. 3, 6, 7, 14, 18, 23, 29; Sept. 1. Tosca (Puccini) Aug. 9, 16, 19, 21, 25, 31; Sept. 2.

JAPAN

Tokyo

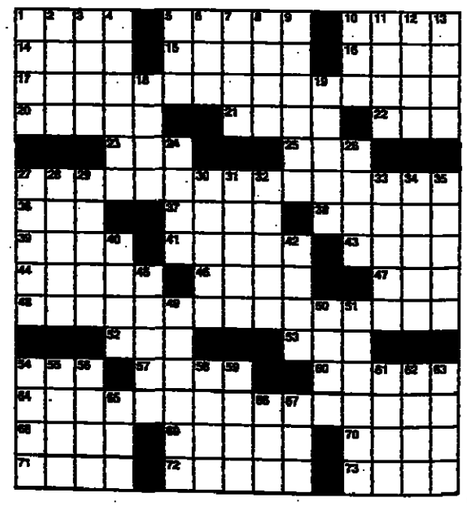
Bunkamura Museum (tel: 477.9111). To August 10: European paintings from the past 500 years, from the Pushkin National Art Museum, featuring 70 oils and 30 sketches by Tiepolo, Van Dyck, Murillo, Klee, Picasso, Leger and others.
Idemitsu Art Museum (tel: 213.9404). To August 12: Japanese calligraphy from the Heian (8th century) to Edo periods (17th to 19th century). Featuring 60 works by calligraphy artists from noble families and Zen-monks.
Makuhari Messe Nippon Convention Center (tel: 567.8170). To August 20: "Pharmakon," featuring 200 works by 80 avant-garde artists, both Japanese and foreign.
Sezon Museum of Art (tel: 5396.3374). To Sep. 2: "The Treasures of the Golden Pharaohs," featuring 56 antiques from the Egyptian Museum collection.
Tokyo National Museum of Modern Art (tel: 214.2561). To Sep. 2: The first retrospective exhibition of the caricaturist Osamu Tezuka, who died last year, with 1,500 original cartoons and displays of animated films.

ACROSS

1 French brandy
5 Ragout
10 Spiritual mother
14 Great Barrier Island
15 Sirius's master
16 Culloden
17 Play-it-safe advice on a gridiron
20 Epsom —
21 Italian saint
22 D or V
23 A.C.S.A. state
25 Triton
27 Play the gofer
36 "— Poetica": Horace
37 Triple this for a film title
38 Agamete
39 Plans, with "out"
41 "... could — lean"
43 Cinder
44 Musical gps.
46 LBJ's daughter
47 Sedan season
48 Junior high
52 Fair share
53 Mauve Decade, e.g.
54 "Star Wars" inits.
57 Sapins
60 Masefield's Muse
64 Overtake and attack, oater style
68 Turgenev's birthplace
69 Habituate
70 Discordia's Greek counterpart
71 Guardian's concern
72 Kind of fever
73 Actress Sofer

DOWN

1 Falls, with "down"
2 Balle — Cliath (Dublin)
3 Be giddy
4 J. F. Kennedy was one
5 Descendant
6 Suffix with tank or dull
7 St. Mark's symbol
8 Pout
9 Acquired via heredity
10 Elec. unit
11 Stentorian
12 Opera by Horatio Parker
13 Chichi
18 Majorca or Mallorca
19 Spats
24 Frenchman's dead
26 A-one
27 — gin fizz
28 Arrow poison
29 Org. protecting boys and girls
30 Australian tree dweller
31 Pianist Schnabel
32 White House adviser in the 80's
33 Log-rolling contest
34 Toledo deal
35 "Science of Logic" author
40 Wearing wedgies
42 Seine feeder
45 Rappee
49 Godlike
50 Plains Indian
51 Paul Newman role
54 Harbor vessel
55 Brain membrane
56 Roman way
59 Last of a cigar
59 Punjabi potentate
61 Swiss river
62 Chinese dynasty
63 Thessalian peak
65 — Harry (Satan)
66 Pod lead-in
67 Its teeth are scarce



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Solution to Previous Puzzle

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I	T	A	L		M	O	A	T		N	E	O	N	S
C	H	E	A	P	A	S	R	E	A	D	I	N	G	
		S	E	R	E			N	A	N				
P	A	S	T	A		T	W	I	N	E		S	A	G
E	T	O	I	L	E		A	R	A		I	N	R	E
D	A	R	N		N	A	V	A	L		M	I	C	A
A	L	E	G		S	H	E		S	A	P	P	E	R
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M	E	L	O	N		A	L	A	N		I	G	O	R
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G	O	N	E	R		S	T	E	T		N	Y	E	T

WEEKEND

Terry Rozo/Westerly Films

Isabel Gillies, Taylor Nichols and Dylan Hundley at an "afterparty" in the film "Metropolitan."

Preppy Angst

Continued from page 7

Fowler Rat Pack, as the group calls itself. Tom is a bit of an outsider — his parents are divorced, and he lives with his mother on the West Side in what is, by Park Avenue standards, shabby gentility. He rents his tuxedo.

Tom, a follower of Fourier, is morally opposed to coming-out parties, but as he is accepted into the group (there is, as one debutante says to another, a "severe escort shortage" for the balls), his resistance fades. He is torn between Serena Slocum, a beautiful girl who snubbed him in boarding school, and Audrey, played by Carolyn Farina, a mousy debutante who reads Tolstoy and Jane Austen, who has fallen in love with him.

The movie is not a satire along the lines of "The Discreet Charm of the Bourgeoisie." In "Metropolitan," the UHB does have a discreet charm.

There is an edge of gentle irony, but mainly it is the characters' youthful seriousness that is affectionately mocked. "I think that we are all, in a sense, doomed," Charles says moodily. "We hear a lot about the great social mobility in America. . . . What is less discussed is how easy it is to go down."

The theme of upper-middle-class failure is something that Stillman said he felt "very personally."

He says that the "upper-classes-doomed-to-failure" soliloquy was written at a cheap restaurant during the 1985 Cannes Film Festival, a place and time, Stillman said, where "I felt pretty marginal." He was there as a promoter of independent Spanish films.

"The truth is, until we started shooting," he said, "I felt I was on a long road to nowhere."

STILLMAN began writing his screenplay in 1984. "All I had at first was a setting, an image of young people in a winter paleness, black and white evening clothes, set against the cream and gilt of New York interiors."

When Stillman's uncle died that year and left him his business — a cartoonists agency — to run, Stillman had to work on his film project in his spare time, usually late at night.

The making of "Metropolitan" was long and precarious. The total budget, Stillman said, was roughly equivalent to the cost of a one bedroom co-op in New York. Stillman declined to be specific, but allowed that it was well under a million dollars.

He had few contacts in the New York film world and was obliged to reach into his own pockets, and those of a few friends, to get his project off the ground.

Stillman, whose wife, Irene, is from Barcelona ("Not UHB," he pointed out, "just UB, urban bourgeois"), lives in a SoHo loft.

Stillman's uptown connections proved indispensable to the movie. Scenes set in an ornate living room were filmed inside the Lehrman Institute, a mansion that once belonged to Alan J. Lerner. Lewis Lehrman, who is a distant cousin of Stillman's, was a Republican candidate in the 1982 gubernatorial race in New York. Stillman always wore a suit and tie under his down parka during shooting. "We were filming in sensitive locations, and I couldn't look like a grubby filmmaker, I had to dress like a responsible citizen." ■

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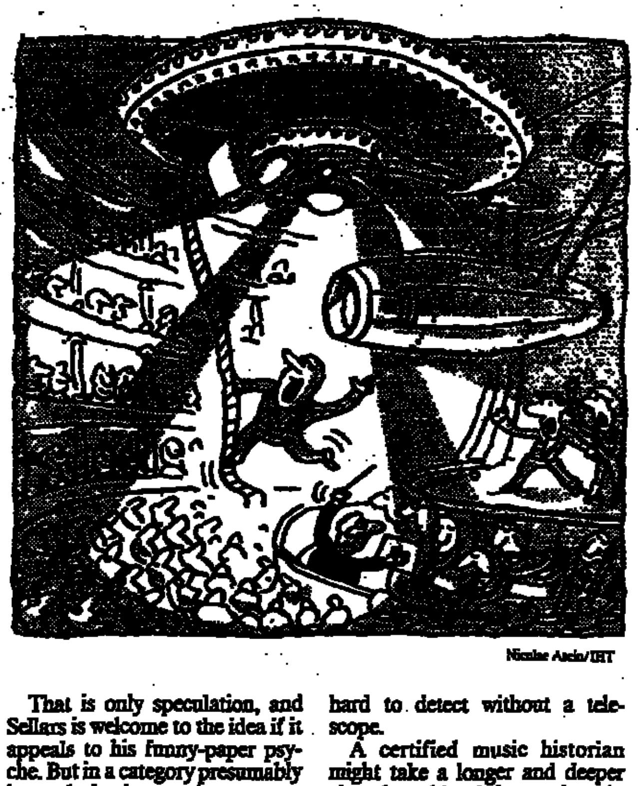
The World (ZAP!) Goes POW!

Comic Book Culture Lurks in the Heart of Everyman

by Donal Henahan

FACE it, our century's guiding spirit has become the comic strip. The argot of POW! and ZAP! is an Esperanto available to all levels of society in all countries. What Orfeo and Euridice were to older civilizations, Mickey and Minnie are to our culture. It is difficult to sympathize with the hermetic sexual problems of Tristan and Isolde when one considers the grander issues of war, peace and political corruption confronted daily and often on Sunday, too, by Superman and Lois, Batman and Robin, Tracy and Tess. Cartoon pablum is the universal solvent in which Everyperson can periodically enjoy a good wallow.



Nicolas Ascia/IHT

No wonder then that the most influential artworks in the world today, comic strips, have transcended their flat medium, passing beyond print into the richer realms of film, television and opera. Untold millions of intellectuals now care who framed Roger Rabbit. Warren Beatty and Madonna are, allowing for certain physical dissimilarities, this week's cartoon romance, the New Age's equivalent of Abélard and Héloïse. President Reagan was perfectly in tune with this kiddie culture when he referred to an opponent's ideas as "Looney Tunes."

Cartoons, some more animated than others, now dominate what used to be called the news. The tribulations of Messrs. Trump, Steinbrenner and Rose, if not yet chronicled in comic-strip form, undoubtedly deserve that ultimate honor. I would be surprised if some TV-director generation were not at this very moment sketching out the panels and overhead balloons for a Donald and Ivana mini-series, soon to be a Peter Sellars opera.

That is only speculation, and Sellars is welcome to the idea if it appeals to his funny-paper psyche. But in a category presumably beyond daydreams is a report that the New York City Opera may commission a work based on the pop-corny television series "Star Trek," whose 25th anniversary will be celebrated worldwide next year by millions of its fans, the space cadets known as "Trekkies." Without prejudging the merits of this promising work, I can discern certain advantages in it. For one thing, it should be fairly easy to find an opera singer paunchy enough to portray the spaceship's commander, Captain Kirk. For another, the male lead could simply be kept in place for the next television-inspired opera, "The Honeymooners." For yet another, a "Star Trek" project might be just the ticket for a struggling opera house where stars of any sort have become hard to detect without a telescope.

A certified music historian might take a longer and deeper view than this of the comic-strip aesthetic, but I cannot worry about that. We're into blatant simplification here, because that is the essence of the comics. Nuances are available to anyone who wishes to extrapolate.

It may be impossible to pinpoint the precise moment when cartoon culture became a force to deal with in the United States, but surely an early landmark along the way was John Alden Carpenter's 1922 jazz ballet, "Krazy Kat," based on George Herriman's sadistic comic strip about a mouse addicted to beaning a cat with bricks. In the '20s, intellectuals vied with one another in finding social significance in that violent, endlessly repeated scenario.

The only popular creation that gripped the imagination of intellectuals as powerfully was a newspaper series by Don Marquis about a literary cockroach named archy, who wrote by laboriously jumping on the typewriter's keys in the columnist's absence. Proletarian theorists read heavy implications into the fact that archy could not work the shift key and hence could communicate with society only in lower-case letters. Franz Kafka had already exhausted the existential-cockroach theme in "The Metamorphosis," but he unfortunately wrote in German, which nobody at the time understood.

At about this time in France (sorry to skip around like this, but I need to show the big picture), the group of composers known as "Les Six" began writing jaunty music in the cabaret style of Erik Satie. Francis Poulenc with his ballet "Les Biches" and Darius Milhaud with his "Boeuf sur le Toit" and "Création du Monde" reacted humorously against what Jean Cocteau, the playwright who virtually invented camp, ridiculed as the 19th century's "obsession with the sublime."

This kind of nose-thumbing was not new to the French, of course: Offenbach's kidding of the classical tradition made him a national idol, just as Gilbert and Sullivan's similarly irreverent operettas had resulted in their canonization in England.

In Germany, too, a cartoonish style of musical theater flowered in the '20s, most significantly with Weill and Brecht's "Threepenny Opera" and "Mahagonny." So, you see, what we have here is a long-range cultural phenomenon, not just a lot of young people having fun.

The history of populist aesthetics could be explored much further, but I see the end of my space coming up. Oops. There it is. ■

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هكذا من الأصل

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	19	AAR	.48	2.2	14	77	21⅞	21½	21⅝	— ⅜
9⅞	8	ACM n	1.01	11.9	—	145	8⅝	8½	8½	—
11⅞	9⅝	ACMIn	1.26	12.3	—	259	10¼	10	10¼	+ ⅛
9⅝	7¼	ACM M n	1.01	12.6	—	170	8⅛	8	8	— ⅛
12½	10	ACMMM			—	160	11½	11⅜	11½	
11½	9⅝	ACM Sc	1.26	12.8	—	390	9⅞	9¾	9⅞	+ ⅛
9⅜	8½	ACMSo	1.01	12.2	—	487	8⅝	8¼	8¼	— ⅛
24⅝	14⅜	AL Lab	.16	.8	19	156	21¼	20¾	20¾	— ½
5⅜	1⅜	AM Intl			—	640	2	1⅞	2	
23½	9½	AM In pf	2.00	19.8	—	101	10¼	9⅞	10⅛	— ⅜
107¼	52½	AMR			72	9074	55⅜	54	55¼	— ⅜
26½	25	AMR pf	2.67	10.3	—	6	25⅞	25⅝	25⅞	+ ⅛
4¼	3	ARX			—	119	3⅝	3½	3½	— ⅛
72¼	41⅝	ASA	3.00a	6.1	—	2809	50¾	49⅝	49½	+ ⅜
45⅜	30⅜	AbtLab s	.84	2.0	20	5284	42½	41⅜	41½	— 1½
15½	11¼	Abitibi g	.50		—	235	13½	13⅜	13½	+ ⅛
13	7	AcmeC	.40	5.0	10	54	8	7⅞	8	+ ⅛
9¼	7⅜	AcmeE	.32	3.9	10	65	8½	8¼	8¼	— ⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 13)

NYSE Highs-Lows

NEW HIGHS 54

AmerHess	Amoco	AtlRichfd	AtlRh 280pr
BJS Svcs n	BP Prud	BakerHugh	BakrHugh pf
BritishGas	Brit Pet	BritPtr wt	BrokenHill
CabotOG n	Chevron	Coastal s	CourMn
Dresserind	EnronOG n	EnterraCp	Exxon
FreeptMcM	FreeptMcM pf	FuadAmer	GlbMar wt
Halliburtn	LouLndExp	McDer 220pf	McDermInt
MexicoFd	Mobil	NobleAffil	NorskHyd s
NoEurOil	NuevoEno n	NuvNMMO n	OffshrPip n
OryxEngy	PetrolRes	PetriRes pf	PhillipPet
RangerOil	Repsol n	Rowan	RoyalDutch
SntaFeER n	Schlumbrg	ShellTrns	Smithintl
Sonat	TECO Eng	Texaco	Tidewatr
UnTexEx	Varco		

NEW LOWS 144

AMD	AdvestGrp	Alexandrs	Ametek
Armcolnc	Armcolnc pf	ArtraGrp	AshlOil
BRT Rlty	BakerFen s	BallyMfg	BancFlorida
BkBos adj pf	BankNY	BankAmer	BanerAero n
BethSt 250p	BelseCasca	Brunswck	BurnhamPc
CMS Enhanc	CaesarsWld	Caterpllr	CedarFair
ChaseManh	ChasMnh 675	ChasMnh 105	ChasMnh flt
ChasMn fltF	Chemed	ChemBank	ChmBnk pfC
ChBnk adj pf	ChmBnk adj p	Chrysler	vlCircleK
Citicp ad pf	Citicp pfC	CpirAsc	ContlBk
ContBk adj p	ContBk pfA	ContrData	Coralndust
CntrCrd pf	CrowfrdA n	Cyclopsind	DiamSham
DowChem s	DewJones	DowneySL s	DynoCo Am
Echlin	EuroWtFd	Fedders	FedExpress
FedRlty	FtCapitHld	FstChi Cp	FstChicago p
FstFldBc	FtFldBcp pfB	FstVaBks	FleEnCst
FordMotor	Fuqua	GATX Cp pf	GemlICap
GenCinema	GrubEllis	Harmanlnt	Hibernia
HiltonHtl	Hitachi	HomeFed	HotelInv
HuntMfg	Hydraulic	ImoInd	KLM Air
LA Gear s	LN Hous	LVI Grp pf	LomasNFin
LatinAmer n	Learonal	LincNatl	LoewsCp
MNC Fncl s	ManufH adj p	ManufH adj B	Marriott
MesaCp	Mickbry	MidwyAir	MitsubBk n
NatCnv pf	NtlHeritge	NatwkEqp	PNC Fncl
PNC Fn pfC	PNC Fn pfD	ParamtCom	PenneyJC
PhilipsGlo	Pier 1	PlgsRegBk n	PlayboyEnB
PromusCo n	ReichTang	Ryland	Rymer pf
SearsRoeb	Showboat	SIGNET	Sothbys
StdBrPnt	StdFdBk	StoneCont	Sunstrnd s
SysICtr	ThaiCap n	ThermoEl	Thiokol n
TimesMirA	Telchelm	Tonka	TrnsatHld n
TransRlty	Travelers	UJB Fncl	UJB Fncl pf
UnCarbde	UnionFedFn	UnisysCo	Unisys pf
UsairGp	Unitel s	UtdWater	WalklnJhn
Welman	WellsFargo	Whirlpool	ZenithE

MITSUI TAIYO KOBE BANK

International Herald Tribune
BUSINESS/FINANCE
** FRIDAY, AUGUST 3, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Accountants Permitted To Form Corporations

By Alison Leigh Cowan
New York Times Service

NEW YORK — In a sharp break with tradition, the directors of the leading oversight body of the U.S. accounting profession have voted to allow accountants to organize their practices as corporations.

A spokesman for the American Institute of Certified Public Accounts said the measure was adopted to give accountants extra legal protection against a growing number of costly lawsuits.

Earlier this week, for instance, the accounting firm of Touche Ross, now part of Deloitte & Touche, agreed to pay $21.75 million to settle charges of negligence, malpractice and fraud brought by the Inter-Regional Financial Group, a former audit client.

The measure could also pave the way for accounting firms to raise money from the public.

'I think the partnership is doomed as we know it.'

"I think the partnership is doomed as we know it," said Arthur W. Bowman, the editor of Bowman's Accounting Report in Atlanta. "The shareholder concept makes more sense when you get this large, and it makes more sense from a liability point of view."

But some critics worry that the move toward incorporation could be accompanied by an erosion of professional standards.

"I'm a professional, so in some ways I'm speaking against my own interests," said Melvyn I. Weiss, a shareholder-rights lawyer with the firm of Milberg, Weiss, Bershad, Specthrie & Lerach.

"But part of being a professional is that the individual professional should be responsible for his or her conduct and should be liable for malpractice."

The change was made in a closed session last month and confirmed by institute officials last week.

As far as money-raising is concerned, many firms could use additional capital to build up activities like consulting.

Professional partnerships have generally been unable to attract capital from passive outside investors because of the fear by prospective investors that their equity investment would put them at personal risk in the event of a big lawsuit.

ALLOWING FIRMS to dismantle their partnerships could also help them cope with their swelling partnership ranks at a time of slow growth.

For more than 20 years, the institute has insisted that accountants form their practice as either a partnership, a proprietorship or as a professional corporation. The latter is a legal entity that has some of the tax benefits of an ordinary corporation, but without the benefit of limited liability.

The requirement, known as Rule 505, meant that individual accountants were personally liable any time they or one of their partners were found guilty of wrongdoing.

The personal costs have sometimes been huge.

The partners of Laventhol & Horwath, a mid-sized accounting firm, have seen their average take-home pay dwindle in recent months because of lawsuits against the firm, some of which they have settled and some of which they have lost.

Accountants have historically supported the partnership model, even though it required them to put their entire net worth on the line, because it helped limit competition, especially from corporate giants like Sears, Roebuck & Co. that have entered other financial services businesses.

But the rash of lawsuits against accounting firms that has accompanied the recent increase in business failures and insolvencies has prodded many auditors to seek some relief from the institute and other regulators.

Criticism of the initiative has come from some clients and shareholder lawyers who have sued accounting firms.

The change must still be approved by the institute's 250 or so council members, an elected group that will meet in October, though they are not expected to put up much resistance.

The bigger question is how many states will rewrite their licensing regulations to allow accounting firms that practice within their borders to incorporate.

CURRENCY RATES

Cross Rates

Aug. 2

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8215	3.3285	1.1264	0.3361	0.154 *	—	5.48 *	1.3219	1.205 *	1.58	1.832 *
Brussels	33.265	61.9525	20.5805	6.135	2.8097 *	18.2565	—	24.125	0.2799	28.81	33.408*
Frankfurt	1.5855	2.962	—	0.2984	0.1366 *	0.8878	4.863 *	1.1732	1.087 *	1.4025	1.626 *
London (a)	1.8625	—	2.9486	9.8805	2,156.50	3.3283	60.72	2.5145	274.50	2.1235	181.58
Madrid	99.197	182.32	61.585	18.347	8.402 *	54.597	2.9711	72.13	65.87 *	86.23	—
Milan	1,165.20	2,172.40	731.82	218.30	—	649.72	35.576	858.49	7.839	1,024.30	11.897
New York (b)	—	1.8645 a	1.5915	5.333	1,164.56	1.7915	32.785	1.3525	149.20	1.1509	97.595
Paris	5.437	9.944	3.3522	—	0.4583 *	2.9767	0.1631	3.9392	3.584 *	4.725	5.4615*
Tokyo	147.30	273.46	92.87	27.23	0.127	82.46	4.5224	109.12	—	127.69	1.5124
Toronto	1.1516	2.2268	0.7256	0.2159	0.989 *	0.6423	3.487 *	0.8502	0.7713 *	—	1.174 *
Zurich	1.3665	2.5194	0.8522	0.2540	0.1167 *	0.7573	4.149 *	—	0.9187 *	1.1854	1.3851*
1 ECU	1.2787	0.687	2.069	6.9349	1,514.22	2.3383	45.5332	1.7649	190.306	1.4759	127.264
1 SDR	1.352	0.7254	2.111	N.Q.	1,582.79	2.4026	44.9733	1.8617	198.34	1.5786	134.111

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5560.2	Greek drac.	158.05	Mex. peso	2865.00	S. Afr. rand	2.609
Austral. $	1.2812	Hong Kong $	7.766	N. Zealand $	1.692	Soviet ruble*	0.5817
Austr. schil.	11.36	Indian rupee	17.422	Norw. krone	6.2235	Swed. krona	5.885
Brazil cruz.	69.72	Indo. rupiah	1852.02	Phil. peso	23.88	Taiwan $	26.80
Chinese yuan*	4.72	Irish £	0.6028	Port. escudo	142.00	Thai baht	25.54
Danish krone	6.152	Israeli shek.	2.01	Saudi riyal	3.75	Turkish lira	2635.74
Egypt. pound	2.7084	Kuwaiti dinar	0.2874	Sing. $	1.81	UAE dirham	3.672
Fin. markka	3.787	Malay. ring.	2.7015	S. Kor. won	713.60	Venez. boliv.	49.34

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8273	1.8179	1.8068	Canadian dollar	1.1590	1.1636	1.1687
Japanese yen	150.53	150.52	150.53	Swiss franc	1.3749	1.3737	1.3725
Deutsche mark	1.6145	1.6138	1.6130				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 7/8-8	8 1/4-8 3/8	8 [illegible]-9 [illegible]	14 [illegible]-15	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	9 [illegible]-10 [illegible]	8 [illegible]
2 months	7 7/8-8	8 1/4-8 3/8	8 [illegible]-9 [illegible]	14 [illegible]-15	9 3/4-9 7/8	7 [illegible]-7 [illegible]	10-10 1/8	8 7/8
3 months	7 7/8-8	8 [illegible]-8 [illegible]	8 [illegible]-9 [illegible]	14 [illegible]-15 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	10 [illegible]-10 [illegible]	8 7/8
6 months	7 7/8-8	8 1/2-8 5/8	8 7/8-9	14 [illegible]-14 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	10 1/4-10 3/8	8 [illegible]
1 year	7 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	8 7/8-8 7/8	14 [illegible]-14 [illegible]	9 [illegible]-10 [illegible]	7 7/8-8	10 3/8-10 1/2	9

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 2

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/16	8 1/16
Com paper 90-179 days	7.52	7.45
3-month Treasury bills	7.43	7.42
6-month Treasury bills	7.36	7.24
1-year Treasury bills	7.37	7.32
30-year Treasury bond	8.46	8.35
2-month CD's	7.85	7.80
3-month CD's	7.85	7.80
Japan		
Discount rate	5 1/4	5 1/4
Call money	7 11/32	7 11/32
3-month interbank	7 21/32	7 21/32
3-month interbank	7 21/32	7 21/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.20	[illegible]
1-month interbank	8.20	8.15
3-month interbank	8.30	8.30
6-month interbank	8.50	8.40
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	15.00	14 31/32
6-month interbank	14 7/8	14 27/32
France		
Intervention rate	9 1/4	9 1/4
Call money	9 5/8	9 5/8
1-month interbank	9 [illegible]	9 [illegible]
3-month interbank	9 [illegible]	9 13/16
6-month interbank	9 [illegible]	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 2

1 month	7 [illegible] - 7 [illegible]
2 months	7 [illegible] - 7 [illegible]
3 months	7 [illegible] - 7 [illegible]
6 months	7 [illegible] - 7 [illegible]
1 year	7 7/8 - 8

Source: Reuters.

U.S. Money Market Funds

Aug 2

Merrill Lynch Ready Assets
30-day average yield: 7.72
Telerate Interest Rate Index: 7.816

Source: Merrill Lynch, Telerate.

GOLD

Aug. 2

	A.M.	P.M.	Ch'ge
Hong Kong	374.75	379.55	+ 8.00
Luxembourg	379.75	—	+ 8.20
Paris (12.5 kilo)	385.87	385.42	+ 13.78
Zurich	381.78	380.50	+ 7.95
London	382.60	380.70	+ 10.05
New York	—	377.25	+ 3.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

German Unity: The Costs Begin to Climb

By Richard E. Smith
International Herald Tribune

FRANKFURT — Just a month after celebrating the birth of their monetary union, the two Germanys are discovering that reunification is going to cost far more and East German economic recovery take far longer than optimists had hoped.

The depth of the economic crisis in the East poses a particularly acute dilemma for Chancellor Helmut Kohl of West Germany, who now finds it in his political interest to play down the magnitude of East Germany's distress.

With virtually every day that passes, Mr. Kohl faces increasingly urgent demands for billions more Deutsche marks to head off the collapse of East German industry and alleviate surging unemployment that could drive another wave of unwanted migrants to the West.

Analysts feel that Mr. Kohl, with an eye fixed on reelection in December, will be reluctant to alarm taxpayers by admitting that the cost of reunification may be much higher than expected in spite of longtime warnings by political opponents and economists.

"The government has systematically tried to hide the costs of reunification from the public and is trying to keep voters in East and West Germany in the dark until the Dec. 3 election," said Ingrid Matthäus-Maier, chief of financial policy for the opposition Social Democratic Party.

"We estimated from the very beginning that Bonn had seriously underestimated the costs," said Ulrich Hombrecher, senior economist with Westdeutsche Landesbank in Düsseldorf.

'It will take two to three years for the East German economy to gain the critical mass to move forward, but politicians have to think in shorter time frames.'
Ulrich Ramm, vice president of Commerzbank.

Mr. Kohl was not always so optimistic about East Germany's prospects.

Horst Teltschik, one of his leading aides, caused a firestorm of controversy in February when he predicted the imminent collapse of the East German economy.

At that time, such arguments were being used to foster Mr. Kohl's goal of speeding up reunification.

These warnings passed quickly out of fashion in the Kohl government, however, when it became clear that political reunification was on track and that the major new concern was how hard the taxpayer would be hit.

As a result, East Berlin's requests for new funds have so far produced little more than lectures on economic virtue from Bonn even though the economy is rapidly disintegrating and taking some unexpected turns.

"It will take two to three years for the East German economy to gain the critical mass to move forward, but politicians have to think in shorter time frames," said Ulrich Ramm, vice president of Commerzbank.

Although economists and bankers have been more skeptical than the government all along, even they have been surprised by two developments that were hardly predictable a month ago.

East German consumers have to a disturbing degree opted to buy Western goods rather than their own.

While it may be understandable that they have nearly bought out the supply of West German used cars in many cities, it is less easy to comprehend why so many consumers in the East prefer even eggs and raspberries from the West.

"All of the predictions about the purchase of products were wrong," said Heiner Gohlke, a leading official in the East German agency in charge of moving industry into private hands. "It is a large psychological problem."

Many experts were also sur-

See GERMANY, Page 12

Allianz to Buy Fireman's Fund of U.S.

Compiled by Our Staff From Dispatches

FRANKFURT — The West German insurance giant Allianz AG announced Thursday that it will acquire Fireman's Fund Insurance Co. in a move to expand its presence in the big U.S. market.

The $3.3 billion acquisition of the California-based Fireman's Fund, a subsidary of the financial service group Fund of America of the United States, still must be approved by antitrust authorities.

"With Fireman's Fund, Allianz will reach the desired strengthening of its strategic position in the largest insurance market in the world," the company said in a statement.

Allianz is Europe's largest insurance company and has repeatedly expressed an interest in expanding into the important U.S. market. The acquisition will allow Allianz to spread its activities in the United States from 20 to all 50 states.

Allianz has been represented in the U.S. until now directly and indirectly through four property insurance companies and two life insurance companies with total premium income of $1.2 billion.

Allianz said that based on premium income, Fireman's Fund was the 15th largest property insurance company in the world in 1989. It collected premiums totaling $3.4 billion in 1989.

Allianz said its premium incomes totaled 31.8 billion Deutsche marks ($19.9 billion) in 1988.

In the first quarter of 1990, Fireman's revenue rose by 9 percent to $904.4 million, but net profit eased to $34.9 million from $36.5 million in the same 1989 period.

Fireman's Fund is a former subsidiary of American Express Co. that was spun off to the public in May 1987.

Allianz said it would raise 750 million DM through a near-term issue of share warrants to help finance the deal.

A management board chairman, Wolfgang Schieren, told a news conference that in addition to the warrant issue Allianz would raise a further 1.9 billion DM through the sale of securities deposited in the U.S. The remaining $665 million would come out the sale of short term bonds.

In Turin, the Ifint SA unit of the Agnelli industrial group of Italy said it would sell back Fireman's Fund convertible bonds for $434 million after the Allianz purchase.

(AP, Reuters)

Germans Dispute Hotel Deal

Reuters

BERLIN — A dispute over control of a large East German hotel chain, a keenly sought prize among 8,000 state-owned firms, has marred the start of the nation's ambitious privatization program.

Steigenberger Hotels, a family-owned West German group, said on Thursday it had a deal to take over the 34 hotels of Deutsche Interhotel, which is by far East Germany's biggest chain.

But the Treuhandanstalt, the state trustee agency that is privatizing the East German economy and which is keen to promote greater competition, said the deal was void.

At issue is the approval last month by two agency officials of Steigenberger's joint venture with Interhotel.

"The contract is legally 100 percent valid," Wolfgang Momberger, Steigenberger's management board chairman, told the newspaper Die Welt.

Treuhandanstalt's board, which has only been in office for two weeks, has said the officials acted without its permission.

"As far as we are concerned the deal doesn't stand," said an agency official.

The trustee agency is concerned that Steigenberger will control the Interhotel chain for the next 20 years through a leasing deal, stopping others from taking a share in East Germany's lucrative market.

Interhotel has 10 percent of all East German hotel beds but monopolizes the luxury end of the market.

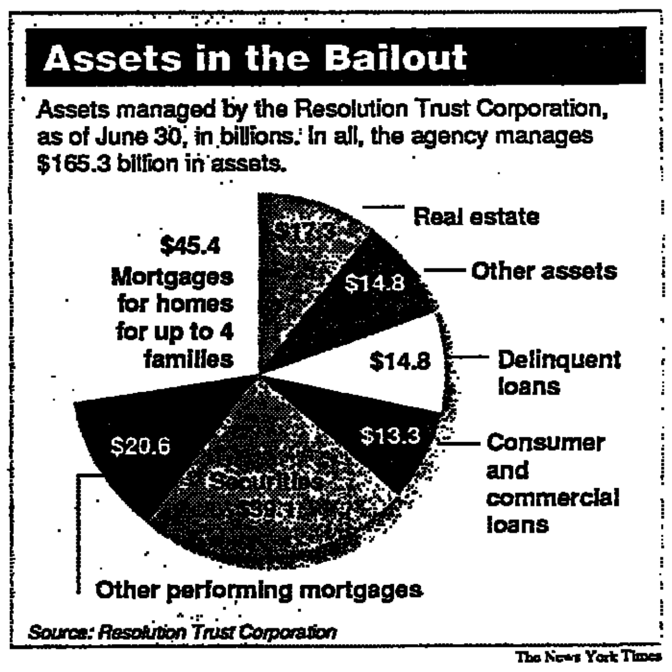
U.S. Has Plan to Sell Thrift Assets

By Steven Mufson
Washington Post Service

WASHINGTON — Unveiling what it is calling its "great fall inventory clearance sale," the agency responsible for cleaning up the U.S. savings and loan crisis has outlined ambitious plans to sell $50 billion in assets by the end of the year.

Among the sales techniques employed will be an international satellite auction of 71 major properties, "bulk sales" of mortgage securities and the use of 15 newly opened sales offices from King of Prussia, Pennsylvania, to Costa Mesa, California.

Resolution Trust Corp., the agency in charge of the cleanup, also said Wednesday it will be turning to private industry to help in the sales task and that it will provide financing for sales with government funds. The bulk of the items for sale will be mortgages on one- to four-family homes and investment-grade government and corporate securities — generally considered the easiest things to sell from the $165.3 billion in assets that have gathered in the government's portfolio as hundreds of failed thrifts have been taken over.



The New York Times

The agency said it also plans to auction 28 office buildings, 31 shopping centers, six hotels, three industrial warehouses, one health-care facility, one apartment complex and a golf course.

If successful, the sales program would help the agency recover some of the cash already spent for the savings and loan cleanup and would make a dent in the liquidation of the inventory that the government is acquiring as it seizes failing thrifts. The agency's ability to sell assets at good prices will determine the ultimate cost of the cleanup for taxpayers.

"The bottom line is the better job we do, the less the taxpayer has to pay," said the RTC chairman, L. William Seidman.

As large as the sales program would be, however, it would still leave the RTC with massive amounts of assets. The agency said that it would take another five to seven years to sell off many troubled commercial loans and pieces of real estate.

"There is a long way to go," Mr. Seidman cautioned. "The government has never undertaken a sale of anything like this." He added that "This is the biggest cleanup in history by a factor of 10."

On Monday, Mr. Seidman told a congressional committee that the RTC would need another $50 billion to $60 billion in working capital to run the savings and loan institutions and assets it is seizing. Mr. Seidman said Wednesday that in making his assessment Monday, he assumed the RTC sale would be successful.

Earlier this year, Mr. Seidman spurred the RTC to speed up the "resolution" of thrifts already taken over by the government by stepping up the sale or transfer of deposits. The RTC disposed of 161 thrifts by the end of June, exceeding Mr. Seidman's goal. On Wednesday, he said the RTC plans to dispose of another 130 institutions by the end of the year.

But many private industry sources have criticized the program because the government is usually left holding more than half the assets from those institutions, and usually the worst ones: sour loans, junk bonds, and half-completed housing and office developments.

To speed the sale of its inventory and begin to recover money used in the cleanup, the RTC said it would adopt measures that private industry has been pushing for some time. The RTC will turn over $30 billion of properties and loans to private firms for management. It also will rely on private firms to sell most of the assets.

Dollar Soars, Stocks Plummet On Iraqi Attack

Compiled by Our Staff From Dispatches

The U.S. dollar soared and stock prices plunged around the world on Thursday in response to the Iraqi invasion of Kuwait.

In European trading, the dollar leaped more than two pfennig as investors rushed to the perceived security of the U.S. currency.

The dollar also climbed by more than two yen amid concerns that escalating oil prices will spark Japanese inflation and hurt the nation's trade balance.

The U.S. currency soared to 1.6145 Deutsche marks in London before easing back to 1.5915 in New York, up from 1.5880 DM on Wednesday. The dollar also climbed to 150.75 yen in Europe before slipping back to 149.20 in New York, up from 147.25.

"The dollar was bought briskly and quickly when the news came" of the Iraqi troop movement, said Masakazu Kimura, a dealer with Dai-Ichi Kangyo Bank.

Gold, another traditional haven in times of international tension, also surged on news of hostilities in the Gulf. Spot bullion closed in London at $379.25 an ounce, up $4.00 from Wednesday and the highest since late March. But few market specialists were prepared to predict what would happen next.

Ted Arnold, a metals specialist at Merrill Lynch, Pierce, Fenner & Smith Ltd. in London, said: "The market at this stage is very, very confused. No one is certain what is going to happen."

But if the invasion proved a boon to precious metals and the dollar, it set off a chain reaction that sent stock markets plunging first in Asia and then across Europe and finally in the United States.

In Tokyo, the Nikkei Stock Average fell 592.81 points, or 1.9 percent, to close at 30,245.18 while the broader Tokyo Stock Price Index lost 31.25 to finish at 2,215.43.

Among other major Asian markets, Hong Kong's Hang Seng Index lost 53.46 points, or 0.98 percent to close at 3,415.18. In Taiwan, to whom Kuwait is the second largest supplier of oil, the key weighted index shed 5.6 percent to finish at 5,450.42.

Analysts generally described the reaction as exaggerated, but cautioned that Asia would follow the lead of the European and U.S. makets in the near term.

"Investors generally tend to overreact to any news from the Middle East, but now they are waiting to see the reaction from the European and U.S. markets after we close," said Masafumi Koyama, a dealer at Bank of Tokyo.

In London, the Financial Times Stock Exchange index of 100 leading shares plunged 34.5 points to 2,304.5. Dealers said the London markets were especially affected by the news because of the large presence of the Kuwait Investment Office there.

The KIO is believed to control assets estimated at more than $50 billion, a healthy portion of which is believed to be invested in British companies.

Britain, like the United States, ordered a freeze on Kuwaiti assets following the invasion. The London Stock Exchange advised members to review all securities transactions entered into on behalf of the government of Kuwait or any person living in Kuwait.

The Stock Exchange advised member firms not to undertake any business on behalf of such investors and suggested that its members "explore the possibility of canceling all such transactions entered into during the course of Aug. 2."

The Lloyd's of London insurance market on Thursday canceled its recommendations to its underwriters on insurance rates for vessels and aircraft for war risks in the Kuwait-Iraq area.

In West Germany, meanwhile, the 30-share DAX index lost 23.51 points, or 1.2 percent, to close at 1,869.38. Dealers said expectations of higher oil prices added further worries to markets already concerned about the rising cost of German unification.

Elsewhere on the Continent, the Paris CAC-40 index plunged 41.62 points, or 2.12 percent, to 1,918.45, its lowest level since early March.

Economists said the markets were reacting mainly to the fear of higher interest rates if oil prices climb.

"We see the non-oil Western economies, with the exception of the U.S., facing the possibility of now having to tighten interest rates to counteract increased inflationary prospects," said Paul Harrison, a vice president at Salomon Brothers International in London.

On the New York Stock Exchange, the Dow Jones industrial average fell 34.66 points to close at 2864.60. Analysts said that the decline in the Dow Jones industrials

See MARKETS, Page 12

Japan Agrees to Open Market for Telecoms

Compiled by Our Staff From Dispatches

WASHINGTON — In a step toward access to a market estimated at $3 billion, negotiators have reached an agreement aimed at opening the giant Japanese telecommunications field for American and other foreign firms.

"This agreement represents an important step towards giving U.S. firms in Japan access comparable to the access Japanese firms enjoy in the United States," said the U.S. trade representative, Carla A. Hills, after the agreement was announced late Wednesday.

The Japanese agreed to remove barriers blocking U.S. companies from offering telephone services such as voice mail and electronic banking, and from selling a type of system known as network channel terminating equipment, the technical term for devices that allow signals from business equipment such as computers to be transmitted over telephone lines.

The potential Japanese market in the two areas is estimated to be more than $3 billion annually with U.S. companies expected to gain a significant percentage of that.

U.S. companies also hope to make strong inroads into the $750 million market for equipment. The agreement, however, does not require the opening of Japanese domestic markets to foreign telecommunications manufacturers.

The agreement capped four months of bargaining. It also removed the threat of U.S. retaliation against Japanese products if a successful outcome had not been reached.

"These agreements will play a growing role in maintaining the competitiveness of American firms in providing benefits for consumers worldwide," Mrs. Hills said.

If agreement had not been reached, Mrs. Hills had the power to begin a process that could have resulted in economic retaliation against Japanese products sold in the United States equal to the amount of estimated lost sales for American firms.

Telecommunications has been a major source of trade tension between the two countries in recent years.

U.S. officials estimated that American companies currently serve only about 4 percent of the market for Japan's international telecommunications.

The 1988 U.S. trade act requires an annual review of all trade agreements in this area and allows for retaliation if the United States finds the Japanese are not living up to prior agreements.

Last year, the United States threatened to impose tariffs on Japanese imports unless the Japanese government changed regulations affecting the use of cellular telephones and some radio services offered by Motorola Inc.

Negotiators meeting in Tokyo wrapped up details following marathon talks over the past two weeks.

(AP, LAT)

Will the Golden Arches Adopt a Greenish Tint?

By Martha M. Hamilton
Washington Post Service

WASHINGTON — McDonald's, whose disposable fast food containers have become a symbol of a throwaway society, said it has agreed with one of the leading U.S. environmental groups to study ways to reduce the amount of garbage it produces.

McDonald's Corp. and the Environmental Defense Fund agreed Wednesday to set up a six-month joint task force to identify ways of dealing with the hundreds of millions of pounds of trash the fast food company generates each year.

The announcement comes at a time when stringent new regulations threaten to close as much as a third of U.S. landfills, making disposal of solid wastes more difficult. Companies such as McDonald's that use disposable plastic products have come under increasing criticism in recent years and have found themselves fighting off local legislation that would ban these products, which are not biodegradable.

Under the agreement, McDonald's is not bound to implement the recommendations of the task force, and the test of the effort will be in what it does with the study, the EDF and other environmentalists said Wednesday.

The task force will look at possible solutions, including the redesign of packaging and shipping materials so less would be used and the potential for composting that could turn leftover french fries into potting soil.

The task force will look at possible solutions for McDonald's waste, including the potential for composting that could turn leftover french fries into potting soil.

Shelby Yastrow, McDonald's senior vice-president, said that small changes have the potential to make a big difference, given the company's size.

For instance, he said, McDonald's redesigned a box that contains frozen french fries so that each box holds 39 pounds (17.7 kilograms) instead of 36. For a company that uses 1,000 tons of frozen fries a day, that change means many fewer boxes to throw away, he said.

The agreement with EDF is part of a major move by McDonald's to position itself as an environmentally and nutritionally concerned company at a time when it has been under attack for everything ranging from its plastic foam food containers to the beef tallow in which it until recently fried its potatoes.

The EDF executive director Fred Krupp, who originally proposed the idea to McDonald's, said that the effort was worth pursuing because of the company's overwhelming presence in the fast food industry.

"We are determined to see McDonald's make fundamental changes in the way it operates," he said. "It's time to turn the Golden Arches green."

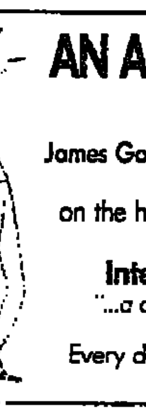
EDF will receive no money for its work on the task force and will be free to use tools including litigation to pursue solutions it believes in, no matter what McDonald's decides to do, said Mr. Krupp. The agreement also precludes McDonald's from using the agreement with the environmental group in marketing and advertising, he said.

Mr. Yastrow said that the firm's marketing studies indicate neither a loss of market share nor a potential market gain as a result of environmental issues. But he cited several examples of what he said is the company's commitment to the environment. These included the use of "more recycled paper than anyone in our industry" and promises to spend $100 million this year on products made with recycled materials to build and equip its restaurants.

While McDonald's actions have left many environmentalists skeptical, restaurant industry analysts said the company's moves reflect a genuine concern about both the environment and its corporate image.

The consumer advocate Ralph Nader said he saw it differently.

"By concentrating on 'waste management' rather than offering to end the production of waste, McDonald's ignores the human health dangers posed by hazardous chemical emissions produced as McDonald's unneeded plastic and styrofoam packaging is manufactured," he said in a statement issued Wednesday night. "Grassroots environmental groups are not convinced that McDonald's is serious about creating a better environment," Mr. Nader said.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MARKET DIARY

Dow Average Sinks In Nervous Trading

United Press International

NEW YORK — Stock prices tumbled Thursday in the heaviest trading on the New York Stock Exchange since the aftermath of last October's plunge, in a sell-off triggered by Iraq's overnight invasion of Kuwait and the resulting surge in oil prices.

The Dow Jones industrial average, which fell 5.94 points Wednesday, sank 34.66 to close at 2,864.60.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index fell 2.02 to 192.36 and Standard & Poor's 500-stock index lost 4.04 to 351.48. The price of an average NYSE share slumped 36 cents.

Declines pummeled advances by about a 3-1 margin. Big Board volume totaled about 253 million shares, compared with 176.8 million shares traded Wednesday.

Turnover was the heaviest since the 416.3 million shares that changed hands Monday, Oct. 16, 1989, in the market's 90-point rebound from a 190-point plunge the Friday before.

On the trading floor, oil issues dominated the action. Chevron was the most active issue, up 1⅝ to 80⅝.

Texaco followed, rallying 2½ to 66½. Boeing was third, tumbling 2¼ to 53½.

Also active was Exxon, up 1⅛ to 53¼, and oil-services company Global Marine, which gained ⅛ to 5⅛.

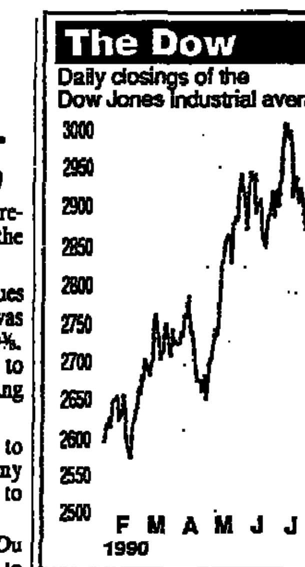
Among the other blue chips, Du Pont, parent of Conoco, rose ⅜ to 41⅜ and USX, the parent of Marathon Oil, added ½ to 34⅝. AT&T rose ¼ to 37, IBM fell 1⅞ to 109¾, General Electric fell 1⅜ to 70⅝, Merck sank 2⅜ to 87¼, consumer giant Philip Morris lost 1⅛ to 46⅜ and General Motors tumbled 1⅜ to 43⅞.

In the gold sector, Battle Mountain Gold rose ¼ to 12⅛, Homestake Mining rose ¼ to 20⅛ and ASA Ltd. added ¾ to 49½, trimming sharper early gains.

Via Associated Press Aug. 2

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2877.23	2903.71	2833.17	2864.60	—34.66
Trans	1075.36	1088.14	1061.13	1078.28	—12.60
Util	212.53	213.85	210.20	212.09	—0.81
Comp	1014.42	1024.03	1000.19	1012.38	—10.78

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	419.84	413.30	415.29	—4.55
Transp.	267.60	263.73	266.21	—1.39
Utilities	141.44	139.15	140.87	—1.37
Finance	27.02	26.39	26.45	—0.57
SP 500	355.52	349.73	351.48	—4.04
SP 100	337.84	332.29	334.33	—3.51

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.12	192.12	192.36	—2.02
Industrials	241.45	240.46	240.50	—2.57
Transp.	163.60	162.90	163.44	—1.92
Utilities	90.44	89.92	90.39	—0.67
Finance	136.08	135.36	135.71	—1.81

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	428.89	—7.82	445.43	459.19
Industrials	461.81	—8.57	480.29	496.88
Finance	412.97	—4.42	427.95	440.28
Insurance	487.65	—3.26	490.21	499.73
Utilities	592.82	—9.08	620.32	648.89
Banks	312.65	—3.18	326.44	331.16
Transp.	471.74	—18.70	482.49	487.16

AMEX Stock Index

High	Low	Close	Ch'ge
254.39	251.60	252.15	—1.15

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.81	—0.11
10 Utilities	93.28	—0.10
10 Industrials	90.34	—0.12

Market Sales

NYSE 4 p.m. volume	253,090,000
NYSE prev. cons. close	216,027,350
Amex 4 p.m. volume	20,300,000
Amex prev. cons. close	12,913,000
NASDAQ 4 p.m. volume	146,537,100
NASDAQ prev. 4 p.m. volume	128,970,000
NYSE volume up	95,324,280
NYSE volume down	144,557,330
Amex volume up	11,318,710
Amex volume down	6,421,655
NASDAQ volume up	31,513,300
NASDAQ volume down	94,861,885

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 2	581,767	675,398	57,042
July 31	617,414	648,713	63,791
July 30	483,405	593,382	14,421
July 27	446,418	627,096	43,648
July 26	421,853	570,045	58,686

*Included in the sales figures

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chevrn	119561	81¼	79	80⅝	+1⅝
Texaco	62373	68½	65⅝	66½	+2½
Boeing s	42705	55½	52¾	53½	—2¼
Exxon	40143	54⅝	53	53¼	+1
WalMt s	34232	30⅝	28½	30	— ½
GlbM n	33867	5⅝	5¼	5⅛	+ ⅛
Mobil	33193	67⅛	66⅛	67¼	+1⅝
USX	32469	35⅛	34⅝	34⅝	+ ½
PhilPet	32194	30½	29⅝	29⅝	+ ⅜
Unocal s	31924	33¼	32⅝	32¼	+2⅝
FundAm	26583	51⅝	49⅝	49⅝	+11⅝
AmExp	25955	28⅛	27⅝	28	— ⅝
Lilly s	25990	83⅝	82½	82⅝	—2
OcciPet	24226	27¼	26	26¾	+ ⅜
PhilMr s	24140	47⅛	46⅛	46⅜	—1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoBy	10347	14⅛	13⅝	13⅝	+ ½
SNk 193wt	9386	10⅛	10	10½	+1⅛
ENSCO	9272	4⅝	4½	4⅝	+ ⅛
PW Nk pwt	8067	3⅝	3⅝	3⅝	+ ⅛
SNk f93wt	6933	11⅝	10⅝	11⅝	+1
Dk Nk wt	6643	11⅛	11	11½	+1⅛
ImpOil g	4956	55⅝	53	55	+7⅝
Wthfrd	4628	10⅝	10	10⅝	+ ⅜
TubMex	4518	5½	4⅞	5⅝	+ ½
Amdhl	4295	15⅛	14⅛	14⅛	—1
PegGld	4067	11⅝	11⅛	11½	+ ½
Nabors	3751	7⅛	6⅝	6⅝	— ⅛
BT Nk wt	3464	27	24⅝	26⅛	+2⅝
A-gte sc s	3356	10⅝	9⅝	10	— ⅛
OMI	3207	10⅛	9⅝	9⅝	— ⅛

NYSE Diary

	Close	Prev.
Advanced	463	733
Declined	1209	777
Unchanged	352	524
Total Issues	2024	2034
New Highs	54	45
New Lows	144	84

Amex Diary

	Close	Prev.
Advanced	198	253
Declined	404	280
Unchanged	208	268
Total Issues	810	801
New Highs	17	8
New Lows	52	32

NASDAQ Diary

	Close	Prev.
Advanced	641	793
Declined	1,548	1,204
Unchanged	2,095	2,292
Total Issues	4,284	4,289

S&P 100 Index Options Aug. 2

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
300	—	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	26⅛	—	—	—	⅛	2¾	—	—
315	22	—	—	—	1⅛	3⅞	—	—
320	16¾	23⅜	—	24	1⅛	4⅜	6⅜	7⅛
325	12⅝	—	—	—	2⅛	5⅞	7¾	—
330	8⅞	13½	—	17¼	3⅞	7	9⅛	10⅝
335	5⅜	10	13⅜	—	5⅝	8⅝	11⅞	—
340	2⅞	7	10	12¾	8⅜	11	13	15
345	1⅝	4⅝	7⅛	—	11⅞	14	14⅝	—
350	⅞	3	5⅝	—	16⅛	17⅛	17⅞	—
355	⅜	1⅜	3⅞	—	20⅛	—	—	—
360	⅛	⅝	2⅛	—	27	—	27	27⅛
365	⅛	½	1⅛	—	28⅛	30	—	—

Calls: total vol. 128,115; total open int. 325,911
Puts: total vol. 168,579; total open int. 381,373
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE Aug. 2

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	69	r	r	r	r	r	0.11
78.63	76	r	2.30	r	0.96	r	r
78.63	77	r	r	r	0.11	0.78	r
78.63	78	0.60	r	r	0.32	1.25	r
78.63	79	0.28	0.46	r	0.87	1.74	r
78.63	80	r	0.55	r	r	1.82	
31,250 British Pounds-cents per unit.							
BPound	160	r	r	r	r	r	0.25
185.50	167½	r	16.55	r	r	r	r
185.50	170	r	r	r	r	0.20	r
185.50	172½	r	r	r	r	0.25	r
185.50	175	r	r	r	r	r	2.20
185.50	177½	r	r	r	r	0.97	r
185.50	180	r	r	r	0.20	1.80	r
185.50	182½	r	r	4.65	0.40	2.35	r
185.50	185	1.10	2.65	r	1.40	4.20	r
185.50	187½	0.25	1.65	r	r	6.55	r
185.50	190	s	0.68	s	r		
50,000 Canadian Dollars-cents per unit.							
CDollr	84	r	r	r	r	r	0.57
86.86	85½	1.27	r	r	r	r	r
86.86	86	0.70	r	r	r	0.46	r
86.86	86½	r	r	r	0.15	r	r
86.86	87	r	r	0.48	r	1.00	
62,500 West German Marks-cents per unit.							
DMark	56	r	6.06	r	r	r	r
62.86	58½	r	r	s	r	0.11	
62.86	59	r	r	r	0.02	0.10	r
62.86	59½	r	r	s	0.02	0.18	
62.86	60	r	r	2.82	0.04	0.17	0.60
62.86	60½	1.85	r	s	0.06	r	
62.86	61	1.55	2.00	2.40	0.06	0.37	r
62.86	61½	r	r	s	0.20	0.44	
62.86	62	0.59	1.17	1.55	0.16	0.53	1.49
62.86	62½	0.40	1.02	s	0.58	0.70	
62.86	63	0.33	0.93	1.56	0.97	r	2.01
62.86	63½	0.13	0.72	s	r	r	
62.86	64	r	0.55	1.12	r	r	
62,500 West German Marks-European Style.							
62.86	62	0.59	r	r	0.20	r	
6.25 mil Yen-100ths of a cent per unit.							
JYen	59	r	r	r	r	r	0.05
67.03	63	r	r	r	r	0.08	0.39
67.03	64½	r	r	s	0.04	0.24	
67.03	65	1.86	r	r	0.12	r	0.98
67.03	65½	r	r	s	0.17	r	
67.03	66	1.06	r	1.97	0.16	0.50	r
67.03	66½	0.55	0.99	s	0.49	0.99	
67.03	67	0.58	0.88	1.56	0.76	1.12	r
67.03	67½	0.31	0.67	s	r	r	
67.03	68	0.21	0.60	1.08	1.45	1.44	r
67.03	68½	0.15	r	s	r	r	
67.03	69	0.05	0.31	0.68	r	r	r
67.03	69½	r	0.21	s	r	r	
67.03	70	0.04	r	0.48	r	3.58	r
67.03	71	r	0.11	r	r	r	
67.03	72	s	r	0.27	s	r	
62,500 Swiss Francs-cents per unit.							
SFranc	68	r	r	r	r	0.10	r
73.83	69	r	r	r	r	0.17	r
73.83	70	3.80	r	r	r	0.27	r
73.83	74½	r	0.74	s	r	r	
73.83	70½	3.71	r	s	r	0.26	
73.83	71	3.10	3.27	r	r	s	
73.83	71½	2.69	2.67	s	0.12	0.39	
73.83	72	2.20	r	r	0.42	0.50	r
73.83	72½	1.30	r	s	r	0.88	
73.83	73	1.35	1.71	1.70	0.53	0.82	2.30
73.83	73½	0.44	r	s	r	r	
73.83	74	0.50	0.80	r	r	r	r
73.83	75	0.25	r	r	r	r	r
73.83	76	r	0.43	r	r	r	

Total call vol. 28,337 Call open int. 342,394
Total put vol. 41,680 Put open int. 364,067
r—Not traded. s—No option offered.
Last is premium (purchase price).

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1737.00	1742.00	1718.00	1720.00
Forward	1761.00	1762.00	1744.00	1745.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1570.00	1573.00	1538.00	1540.00
Forward	1555.00	1556.00	1524.00	1525.00
LEAD Sterling per metric ton				
Spot	474.00	476.00	472.00	474.00
Forward	478.00	479.00	477.00	477½
NICKEL Dollars per metric ton				
Spot	10500.00	10550.00	10400.00	10500.00
Forward	10125.00	10150.00	9950.00	9975.00
TIN Dollars per metric ton				
Spot	6150.00	6170.00	6200.00	6220.00
Forward	6250.00	6260.00	6300.00	6310.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1585.00	1590.00	1565.00	1570.00
Forward	1523.00	1525.00	1500.00	1502.00

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	228.40	228.80	241.80	228.50	238.00	238.20
Dec	225.00	245.00	255.00	234.00	225.00	250.00
Mar	222.40	222.80	235.80	221.60	232.00	232.60
May	223.00	223.60	238.00	225.40	232.00	235.00
Aug	224.00	227.80	237.80	227.80	234.00	234.60
Oct	224.20	224.80	236.00	224.00	232.00	234.00
Dec	220.00	229.00	N.T.	N.T.	222.00	233.80
Volume: 3,507 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	730	731	738	724	732	734
Dec	761	762	769	755	761	762
Mar	789	790	796	784	793	794
May	809	810	815	804	811	813
Jul	827	829	831	824	831	833
Sep	845	849	850	845	851	853
Dec	873	875	878	872	876	877
Volume: 4,871 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	558	559	576	557	574	575
Nov	580	581	597	580	594	595
Jan	600	602	619	600	610	613
Mar	616	618	634	617	629	631
May	632	634	650	638	646	650
Jul	647	652	661	641	660	663
Sep	670	675	N.T.	N.T.	671	686
Volume: 2,951 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	N.A.	204.00	220.00	208.00	184.75	185.00
Sep	202.00	202.50	214.00	200.00	184.50	184.75
Oct	N.A.	201.75	214.25	200.00	186.00	N.A.
Nov	N.A.	203.50	214.00	203.00	186.50	N.A.
Dec	N.A.	N.A.	214.00	203.00	198.00	188.25
Jan	N.A.	203.00	212.00	208.00	186.50	187.50
Feb	195.00	N.A.	207.00	190.00	182.50	N.A.
Mar	N.A.	N.A.	195.00	175.00	176.00	N.A.
Apr	N.A.	165.00	196.00	165.00	174.00	N.A.
Volume: 18,508 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,480	1,437	1,439	1,445	+1
Dec	1,444	1,408	1,400	1,420	—10
Mar	N.T.	N.T.	1,400	1,420	+5
May	N.T.	N.T.	1,420	1,440	+3
Aug	N.T.	N.T.	1,445	1,470	+1
Oct	N.T.	N.T.	1,425	1,450	+3

Est. vol.: 676 lots of 50 tons. Prev. actual sales: 942 lots. Open interest: 13,542.

Dividends

Company	Per	Amt	Pay	Rec
CANCELLED REVERSE SPLIT				
Savin Corp — 1-for-5				
DISTRIBUTION				
Flexible Bond Trst	-	.08	8-24	8-6
Zweig Total Retrn	M	.08	8-27	8-13
INCREASED				
Carlisle Cos Inc	Q	.31	9-3	8-20
GTE Corp	Q	.39½	10-1	8-22
Hanna (MA) Co	Q	.15	9-12	8-17
Ingersoll-Rand Co	Q	.33	9-4	8-22
LIQUIDATING				
BRNF Liquidating	-	2.00	8-29	8-15
REVERSE STOCK SPLIT				
Uranium Resources Inc — 1-for-4				
STOCK				
Uni-Marts Inc		.10PC	9-5	8-13
STOCK SPLIT				
Logitek Inc — 2-for-1				
USUAL				
Anadarko Petrol.	Q	.07½	9-12	8-31
Bassett Furniture	Q	.25	9-4	8-21
Becton Dickinson	Q	.27	9-28	9-7
Cadmus Comm.	Q	.05	9-5	8-20
Coast Savings Finl	Q	.10	8-31	8-17
EnergyNorth Inc	Q	.25	9-14	8-30
Foremost Crp Amer	Q	.27	9-14	8-15
Foremost Crp Amer	Q	.27	9-14	8-15
Grainger (WW) Inc	Q	.29	9-1	8-13
Inspiration Res	Q	.03	8-21	8-13
Instron Corp	Q	.03	10-5	9-14
Kemper Strigic MIT	M	.07½	8-31	8-15
MacDermid Inc	Q	.15	10-1	9-14
Murphy Oil Corp	Q	.25	9-1	8-16
Newell Co	Q	.12½	9-4	8-15
Paul Mueller Co	-	.50	9-14	8-20
Penn Virginia Crp	Q	.45	9-17	8-27
Peoples Energy Crp	Q	.41½	10-15	9-19
Pilgrim's Pride Crp	Q	.01½	9-28	9-7
Premark Intl Inc	Q	.21	10-5	9-13
RAC Income Fund	M	.10½	8-31	8-10
SAFECO Corp	Q	.34	10-22	10-5
Southdown Inc	Q	.12½	9-1	8-17
Suburban Bncrp A	Q	.077	9-15	9-1
Suburban Bncrp B	Q	.07	9-15	9-1
Thomas & Betts	Q	.53	10-1	9-14
Transwick Grp	Q	.12	10-12	9-21
UtiliCorp Unitd	Q	.36	9-12	8-15
UtiliCorp Unitd	Q	.36	9-12	8-15

a-annual; m-monthly; q-quarterly; s-semi-annual

U.S. / AT THE CLOSE

U.S. Factory Orders Post Sharp 1.5% Fall in June

The Associated Press

WASHINGTON — Orders to factories for manufactured goods fell 1.5 percent in June, continuing their roller-coaster ride through the first half of 1990, the government reported Thursday.

The Commerce Department said orders for both durable and nondurable goods totaled a seasonally adjusted $237.4 billion after a 2.2 percent gain in May.

Factory orders are a key economic barometer of industry's plans for production. A decrease in orders may forecast a slump in that sector and layoffs in the future.

The June decline was led by a 2.8 percent drop in orders for durable goods — items expected to last more than three years — to $125.1 billion. But the decline was not as sharp as the 3.2 percent drop when durable goods orders were first reported last week.

Nondurable goods orders were unchanged at $112.3 billion. Over half of the durables decline was in defense goods, which dropped 20.3 percent to $8.0 billion. Excluding defense, orders would have dropped 0.7 percent.

Pratt & Whitney Will Cut 4,000 Jobs

HARTFORD, Connecticut (AP) — The aerospace giant Pratt & Whitney, facing leaner U.S defense budgets, said Thursday that it will eliminate 4,000 jobs by 1993, mostly in Connecticut and Florida.

The company, which is the largest division of Hartford-based United Technologies Corp., plans to eliminate about 2,000 jobs from its Connecticut, Maine and Georgia operations, which have a combined staff of about 28,300. The remaining 2,000 jobs will cut from Pratt & Whitney's Florida work force, which now stands at 8,400.

Casino Revenues Fall in Atlantic City

ATLANTIC CITY, New Jersey (UPI) — Casino industry executives said Thursday that nine of Atlantic City's 12 casinos made less money last month than they did in July 1989.

"The market is dead flat and overall, the industry in New Jersey is struggling," said Thomas Carver, president of the Casino Association of New Jersey.

While the amount of money gamblers lost in casinos in July of this year increased seven-tenths of one percent over 1989, from $288.4 million to $290.5 million, Mr. Carver said the figures were misleading because the Trump Taj Mahal was not open last year.If the Taj Mahal is excluded from the figures, revenues for the city's 11 other casinos actually fell about 13 percent from last July.

Continental Net Triples in Quarter

HOUSTON (Reuters) — Continental Airlines Inc. said second-quarter net profit jumped to $96.8 million, three times the $32.1 million recorded in the year-earlier period. Revenue rose to $1.32 billion from $1.28 billion.

The figures included $123.2 million in special items, consisting mostly of gains from early debt retirement and litigation settlement.

Allied-Signal Plans Plant in France

MORRIS TOWNSHIP, New Jersey (AP) — Allied-Signal Inc. announced it will build a $160 million plant in France to manufacture polyester fiber for car tires, seat belts and other products.

The company said the plant would be built in Longwy, near the Belgian border, and is expected to begin operating by 1993 and employ 300.

MARKETS: *Dollar Posts Gains*

(Continued from first finance page)

would have been much steeper if not for sharp gains in the energy-related components in the index, since other issues tumbled.

The events also caused turmoil in Gulf financial markets throughout the day.

Kuwait banks based in Bahrain were desperately seeking to borrow dollars and other currencies from anyone who would provide them, Gulf dealers said.

In Saudi Arabia, the Saudi riyal interbank market rose half a point in the morning with three months rate being quoted at around 8⅞ percent.

Borrowing for shorter dates was in total confusion as no one knew what would happen next.

"If you want to know what short dates are quoted at just make a number up," said one Saudi-based dealer.

Gulf bankers said they were waiting to see whether Kuwait still existed as a sovereign state.

There is uncertainty as to who will eventually own or be responsible for probably well over $100 million of reserves and investments, and 1.5 million barrels per day of oil production.

Despite a slump in oil revenue since 1980, Kuwait's oil reserves have given it one of the world's highest incomes per capita, estimated by diplomats at $13,100 in 1985 in terms of Gross Domestic Product.

During the oil boom it built up financial reserves estimated at $80 billion. Proven crude reserves total 65 billion barrels, with 30 billion barrels more considered recoverable, giving a lifespan of well over 175 years at current rates of output.

Kuwait produces 900,000 barrels a day under a quota agreed with the Organization of Petroleum Exporting Countries, of which it was a founder. It can pump well over double that.

(Reuters, AFP, AP, UPI)

GERMANY: *The Billions Needed to Pay for Unification Are Adding Up*

(Continued from first finance page)

prised by the speed with which unions were able to win large wage increases in some East German sectors.

Some companies are now being asked to pay wage increases of 30 percent even before they have earned a single mark or drawn up a balance sheet.

Partly as a result, Mr. Gohlke noted that East German companies at this point can do little more than try to pay salaries with their limited funds while bills for goods and deliveries are going unpaid.

"It is a vicious circle," said Gert Schmidt, economist with IKB Bank in Düsseldorf. "East German workers need higher wages to offset a higher cost of living but this will frighten away investors expected to create new jobs."

In a sample of Bonn's optimistic thinking, unemployment benefits have been budgeted on the expectation that an average of 440,000 in the East would be unemployed in the last half of 1990.

East Germany, however, said that figure reached 223,000 in the first two weeks after monetary union. Many economists see it passing a million by the end of the year.

While Bonn has shown some flexibility in the face of a flurry of recent East German requests, it has largely stuck to a free market approach in which the East is expected to generate much of its own wealth and not develop a dependence on funds from Bonn.

"We are not the paymasters and we are not going to be," said Finance Minister Theo Waigel of West Germany in an oft-quoted declaration that he has repeated several times.

When Labor Minister Regine Hildebrandt of East Germany warned of serious social unrest if Bonn did not offer billions in new funds, she was told crisply by Volker Rühe, general secretary of Mr. Kohl's party, that she should try to improve the situation rather than spread pessimism.

WORLD STOCK MARKETS

Agence France Presse Aug. 2

Amsterdam

	Close	Prev
ABN Bank	36.10	36.10
ACF Holding	35.80	37.10
Aegon	124.50	125
Ahold	138	139.90
Akzo	110.30	115
AMEV	55.70	57.70
A'Dam Rubber	5.65	5.75
Amro Bank	72	72
Bols	189	190.80
Buhrmann Tett	71.30	72.90
BVG	N.Q.	—
Center Parcs	63.80	64.50
CSM	87.10	87.60
DAF	26.60	28.30
DSM	103.90	107.60
Elsevier	94.70	95.70
Fokker	51.10	52.30
Gist-Brocades	31.90	33.40
Heineken	130.40	131.60
Hoogovens	64.20	65.20
Hunter Douglas	94.30	95
IHC Caland	52.20	52.50
Inter Mueller	85.80	87.50
KLM	29.30	30.40
KNP	46.20	47.10
Nat Neder	70.50	71.40
Nedlloyd	71.50	72
NMB Postbank	46.10	47
Oce Grinten	58.50	58.40
Pakhoed	219.50	215.20
Philips	26.60	27.20
Robeco	98.70	98.90
Rodamco	75.50	75.50
Rolinco	98.10	98.60
Rorento	59.90	60
Royal Dutch	154.70	149.70
Unilever	156.90	159
Van Ommeren	43.60	45.20
VMF Stork	58.40	59.10
VNU	97.50	99.60
Wessanen	64.90	66.10
Wolters/Kluwer	53	53.90

CBS Gen'l Trend index : 117.20
Previous : 119.00

Brussels

	Close	Prev
AG Fin	9200	9360
Arbed	5470	5450
Barco	2120	2160
Bekaert	12250	12500
Cockerill	174	174
Cobepa	5500	5580
Delhaize	6540	6660
EBES	4140	4140
GB-Inno-BM	1442	1470
GBL	3905	3930
Gevaert	8460	8570
Hoboken	17100	17300
Intercom	3310	3320
Kredietbank	3980	3980
Petrofina	12250	11825
Royal Belge	5570	5650
Soc Gen Banque	5060	5000
Soc Gen Belgique	3270	3295
Sofina	12950	13000
Solvay	12800	13300
Tractebel	8460	8540
UCB	24800	25400
Unerg Ps	2270	2270

Current Stock Index : 6260.84
Previous : 6262.54

Frankfurt

	Close	Prev
AEG	287	294.50
Allianz Hold	2710	2945
Altana	538	539
Asko	864	880
BASF	265.70	269.10
Bayer	274.80	280.50
Bay. Hypo bank	407	414
Bay Vereinsbk	432.50	436
BBC	N.Q.	930
BHF Bank	485	439
BMW	550	566.50
Commerzbank	296.50	301.50
Continental	301	305.10
Daimler Benz	839	849
Degussa	456	457
Dt Babcock	213	216.50
Deutsche Bank	806	812
Douglas	954	985
Dresdner Bank	438	444.50
Feldmuehle	502	502.70
Harpener	435	437
Henkel	652	657
Hochtief	1495	1525
Hoechst	263	267.10
Hoesch	333	342.50
Holzmann	1690	1750
Horten	277	278
IWKA	385.50	388
Kali Salz	256.50	262
Karstadt	720	723.50
Kaufhof	640	655
KHD	266	265
Kloeckner Werke	207.10	211
Krupp Stahl	367	379
Linde	1022	1035
Lufthansa	151	155.20
MAN	459	497
Mannesmann	327.50	330.70
Metallgesell	613	620
Muench Rueck	2800	2897
Nixdorf	330.50	338
PKI	525	525
Porsche	1175	1155
Preussag	410.50	418
PWA	283	285
RWE	469.50	475
Rheinmetall	425	430
Schering	741.50	746
SEL	400	403
Siemens	732.50	741.50
Thyssen	282	287
Varta	360	362
Veba	414	418
VEW	236	242.50
Viag	390	399
Volkswagen	578	585
Wella	777	782.50

DAX Index : 1869.38
Previous : 1892.39
FAZ Index : [illegible]
Previous : 689.76

Helsinki

	Close	Prev
Amer A	130	123
Enso-Gutzeit	30.50	30.50
K.O.P.	47	46
Kymmene	84	84
Nokia	96	98
Pohjola	145	154
Stockmann	200	280
United Papers	145	146
Wartsila	375	395

Unitas index : 545.60
Previous : 546.10

Hong Kong

	Close	Prev
Bk East Asia	15.40	15.40
Cathay Pacific	9.45	10
Cavendish Int'l	3.83	3.90
Cheung Kong	13.30	13.60
China Light Pwr	15.20	15.30
Dairy Farm Int'l	9.60	9.90
Hang Lung Dev	6.05	6.15
Hang Seng Bank	22.30	22.60
Henderson Land	8.55	8.65
HK Air Eng.	20.20	20.50
HK China Gas	12.10	12.40
HK Electric	9.25	9.40
HK Land	8.80	8.95
HK Realty Trust	5.10	5.15
HK Shang Bank	6	6.05
HK Shang Htls	5.15	5.30
HK Telecomm	6.55	6.60
HK Ferry	5.05	5.20
Hutch Whampoa	12.30	12.50
Hysan Dev	1.37	1.39
Jardine Math.	35.75	36.50
Jardine Str Hld	17.60	17.90
Kowloon Motor	6.60	6.65
Mandarin Orient	5.75	5.90
Miramar Hotel	6.80	6.85
New World Dev	11.70	11.90
SHK Props	15.50	15.80
Stelux	4.58	4.80
Swire Pac A	21	21.50
Tai Cheung Pros	4.18	4.43
TVE	1.23	1.24
Wharf Hold	9.20	9.25
Wing On Co	7.85	7.95
Winsor Ind.	9	9.05
World Int'l	4.65	4.68

Hang Seng Index : 3415.78
Previous : 3468.64

Johannesburg

	Close	Prev
AECI	15.50	15.75
Altech	68	68
Anglo Amer	120	116.50
Barlows	38.35	39
Blyvoor	11.50	10.75
Buffels	65.50	62
GFSA	79.50	76.50
Harmony	29	27.75
Highveld Steel	16	15.95
Kloof	38.50	37
Nedbank Grp	12.50	12.25
Rusplat	90	90.25
SA Brews	42	41.60
St Helena	36	32
Sasol	14	13.60
Welkom	23	21.50
Western Deep	137	130

Composite Stock Index : 3236
Previous : 3045

London

	Close	Prev
Allied Lyons	5.08	5.10
Anglo Am Gld	48.53	45.31
AA Corp	17.13	16.89
Asda-MFI Gp	1.21	1.24
Ass Brit Foods	4.18	4.22
Barclays	3.82	3.91
Bass	11	11.15
B.A.T.	5.74	5.83
Blue Circle	2.26	2.38
BOC Group	5.80	5.90
Boots	2.97	3.03
Bowater	5.24	5.28
BAe	5.63	5.62
BAA	4.48	4.55
Brit Airways	1.85	1.99
British Gas	2.28	2.25
BP	3.62	3.41
British Steel	1.37	1.38
Brit Telecom	2.85	2.93
BTR	3.90	4
Burmah Oil	6.40	6.54
Cable Wire	4.86	5.11
Cadbury Sch	3.40	3.47
Charter Cons	4.65	4.65
Comm Union	4.83	4.98
Cookson	1.73	1.85
Courtaulds	3.61	3.70
Dalgety	3.72	3.80
De Beers	N.Q.	—
Dixons	1.41	1.43
Driefontein	6.96	6.40
Eurotunnel	5.18	5.29
Fisons	3.48	3.78
Gen Acc F	5	5.13
GEC	1.92	1.93
GKN	3.64	3.77
Glaxo	8.05	8.27
Grand Met	6.51	6.58
Gt Univ Stores	13.75	13.75
GRE	2.15	2.26
Guinness	7.93	8.09
Hanson Tr	2.21	2.27
Hawker Sidd	5.43	5.47
ICI	10.20	10.47
Kingfisher	3.47	3.52
Land Sec	5.13	5.30
Legal Gen Grp	3.93	4.07
Lloyds Bank	3.03	3
Lonrho	2.68	2.69
Lucas Ind	1.46	1.51
Marks Sp	2.34	2.45
Maxwell	1.71	1.74
MB Group	2.16	2.23
Midland Bk	2.76	2.88
NatWest	3.15	3.18
Pearson Grp	7.20	7.25
P and O	6.23	6.42
Pilkington	1.88	1.92
Prudential	2.26	2.37
Racal Elec	1.90	1.98
Randfontein	N.Q.	2.52
Rank Org	7.30	7.50
Reed Intl	4.25	4.35
Reuters	10.70	10.72
Rolls Royce	2.10	2.14
Royal Dutch	46.63	45.06
RTZ	5.57	5.59
Saatchi	0.74	0.72
Sainsbury	2.90	3
Sears Holds	0.92	0.94
Shell	4.95	4.85
Skbeec	5.22	5.37
STC	2.58	2.54
Std Chart Bk	4.08	4.20
Storehouse	1.33	1.33
Sun Alliance	3.09	3.25
Tate and Lyle	2.87	2.90
Tesco	2.28	2.36
Thorn EMI	7.12	7.25
T.I. Group	4.92	5.05
Trafalgar Hse	2.80	2.96
THF	2.86	2.95
Ultramar	3.47	3.41
Unilever	6.92	7.02
Utd Biscuits	3.45	3.52
Vickers	2.31	2.36
War Loan 3½	32.50	32.81
Wellcome	5.55	5.68
Woolworth	16.50	16.25

F.T. 30 Index : 1816.90
Previous : 1854.20
F.T.S.E. 100 Index : 2304.50
Previous : 2337.00

Madrid

	Close	Prev
Bco. Bilbao/Viz.	3450	3425
Banco Central	5020	5030
Bco. Santander	4910	4980
Banesto	4295	4380
CEPSA	2245	2295
Dragados	3120	3190
Iberduero	678	685
Telefonica	886	903

S.E. General Index : 291.71
Previous : 294.94

Milan

	Close	Prev
Banca Comm	5550	5730
Bastogi	301.50	313
Ciga hotels	5340	5450
CIR	4610	4810
Cred Ital	2820	2920
Enimont	1410	1435
Eridania	9850	10290
Ferruzzi Fin.	2720	2775
Ferruzzi Agr.	2740	2800
Fiat SPA	8440	8750
Generali	39950	41500
IFI	22900	23600
Italcem	14090	14600
Italgas	3000	3030
Italmobiliare	23320	23800
Mediobanca	19600	20200
Montedison	1915	1970
Olivetti	5430	5850
Pirelli	2255	2330
RAS	23600	24600
Rinascente	7649	7735
Saipem	2875	2930
SIP	1570	1609
SME	4480	4600
Snia	2460	2510
Standa	30200	30250
Stet	2511	2610
Toro Assi Risp	25650	26680

a: x 100.
MIB current index : 1021.50
Previous : 1053.10

Montreal

	Close	Prev
Alcan Aluminum	27⅝	28
Bank Montreal	26⅛	27
Bell Canada	38	37⅝
Bombardier A	19⅛	19⅝
Bombardier B	19	19⅝
Cambior	13⅝	13½
Cascades	4.10	4.05
Dominion Text A	9⅝	9⅛
Donohue	N.Q.	—
MacMillan Bl	17⅝	18

Paris

	Close	Prev.
Accor	968	992
Air Liquide	742	777
Avions Dassault	520	515
Bancaire (Cie)	521	543
BIC	635	651
Bongrain	3325	3381
Bouygues	591	604
BSN-GD	851	865
Carrefour	3515	3576
Cerus	334	341
C.G.E.	609	630
Chargeurs	896	926
Club Med	572	611
Dumez	729	731
Elf-Aquitaine	726	703
Europe 1	1245	1276
Gen. Eaux	2500	2549
Hachette	280	290
Havas	591	608
Imetal	317	326
Lafarge Coppee	443.90	462.80
Legrand	4445	4499
Oreal (L')	526	544
L.V.M.H.	4412	4529
Matra	223	307.90
Merlin Gerin	5900	6020
Michelin B	91.40	95
Moulinex	96	97.70
Occidentale	720	735
Paribas	602	617
Pernod-Ricard	1140	1164
Perrier	1492	1476
Peugeot	652	680
Printemps (Au)	605	619
Radiotechnique	550	557
Raff. St. Louis	1392	1454
Redoute (La)	3000	3035
Roussel Uclaf	2309	2261
Saint Gobain	508	513
Sanofi	947	973
S.E.B.	1250	1295
Skis Rossignol	1000	998
Ste Generale A	507	524
Suez	400	413
Telemecanique	5910	5030
Thomson-CSF	111.20	105.50
Total	730	713
Valeo	515	530

CAC 40 Index : 1718.45
Previous : 1768.57

Sao Paulo

	Close	Prev.
Banco do Brasil	24	22.50
Bradesco	2	1.83
Brahma	6.95	6.20
Paranapanema	1.73	1.64
Petrobras	243	240
Vale Rio Doce	47.10	46
Varig	34.50	N.Q.

Bovespa index : 32,088
Previous : 38,261

Singapore

	Close	Prev.
City Dev.	3.56	3.54
DBS	12.30	12.40
Fraser Neave	8.45	8.65
Genting	10.60	11
Harrisons Plant	1.40	1.42
How Par	2.89	2.97
Hume	4.08	4.22
Inchcape	5.45	5.50
Keppel	7.30	7.60
KL Kepong	2.95	3
Lum Chang	1.48	1.52
Malayan Banking	9.05	9.40
OCBC	9.10	9.35
OUB	5.40	5.45
OUE	9.25	9.60
Sembawang	7.16	7.35
Shangrila	8.35	8.15
Sime Darby	3.18	3.29
SIA	14.20	14.60
S'pore Land	14.60	14.70
S'pore Press	11.70	11.80
Sing Steamship	3.76	3.80
Straits Trading	3.30	3.32
UOB	6.90	6.95
United Overseas	2.03	2.05

Straits Times Ind. : 1532.50
Previous : 1557.76

Stockholm

	Close	Prev.
AGA	310	310
Alfa Laval	275	280
Asea	800	810
Astra A	532	545
Atlas Copco	360	N.Q.
Electrolux B	259	261
Ericsson	1313	1357
Esselte-A	227	227
Handelsbanken	140	142
Pharmacia-A	216	223
Norsk Hydro	231	219
Saab-Scania	300	300
Sandvik	335	337
SCA-A	123	123
S-E. Banken	86.50	88.50
Skandia F	198	200
Skanska	475	480
SKF	174	177
Stora	346	350
Trelleborg B	166	167
Volvo	347	358

Affaersvaerlden : 1316.48
Previous : 1341.40

Sydney

	Close	Prev.
ANZ	5.20	5.16
BHP	11.38	10.80
Bond	0.17	0.16
Boral	3.58	3.54
Bougainville	1.85	1.83
Coles Myer	8.30	8.32
Comalco	4.40	4.31
CRA	13.30	13.05
CSR	3.36	3.30
Dunlop	3.50	3.48
Elders IXL	1.70	1.68
ICI Australia	4.38	4.40
Magellan	1.70	1.65
MIM	2.42	2.53
Nat Aust Bank	6.88	6.80
News Corp	12.70	12.45
N Broken Hill	2.65	2.58
Poseidon	2.45	2.25
QCT Resources	1.46	1.58
Santos	4.76	4.52
TNT	2.73	2.70
Western Mining	5.46	5.28
Westpac Banking	5.18	5.16
Woodside	3.10	2.93

All Ordinaries Index : 1616.80
Previous : 1586.90

Tokyo

	Close	Prev.
Akai Electr	960	967
Asahi Chemical	852	880
Asahi Glass	1580	1600
Bank of Tokyo	1250	1290
Bridgestone	1460	1450
Canon	1730	1750
Casio	1500	1470
C.Itoh	722	732
Dai Nippon Print	1850	1850
Daiwa House	2390	2410
Daiwa Securities	1270	1330
Fanuc	7140	7190
Fuji Bank	2370	2420
Fuji Photo	4390	4440
Fujitsu	1300	1400
Hitachi	1240	1370
Hitachi Cable	1110	1160
Honda	1640	1670
Ito Yokado	3890	3980
Japan Air Lines	N.Q.	—
Kajima	1690	1720
Kansai Power	3110	3140
Kawasaki Steel	509	518
Kirin Brewery	1720	1790
Komatsu	1200	1230
Kubota	865	916
Kyocera	8410	8560
Matsu Elec Inds	1980	2020
Matsu Elec Wks	2060	2160
Mitsubishi Bk	2000	2020
Mitsubishi Kasei	692	720
Mitsubishi Elec	880	899
Mitsubishi Hev	910	917
Mitsubishi Corp	1410	1440
Mitsui and Co	849	853
Mitsukoshi	1540	1570
Mitsumi	1850	1880
NEC	1780	1800
NGK Insulators	1390	1430
Nikko Securities	1110	1160
Nippon Kogaku	1530	1600
Nippon Oil	1420	1390
Nippon Steel	512	512
Nippon Yusen	786	800
Nissan	1030	1040
Nomura Sec	2000	2030
NTT (SF)	9750	9970
Olympus Optical	1540	1550
Pioneer	4180	4230
Ricoh	1000	1020
Sanyo Elec	780	796
Sharp	1620	1680
Shimazu	1120	1140
Shinetsu Chem	1760	1770
Sony	8460	8510
Sumitomo Bk	2110	2140
Sumitomo Chem	619	633
Sumi Marine	942	950
Sumitomo Metal	495	507
Taisei Corp	1160	1200
Taisho Marine	930	936
Takeda Chem	1660	1680
TDK	6960	7090
Teijin	685	699
Tokio Marine	1220	1240
Tokyo Elec Pw	3890	3930
Toppan Printing	1730	1700
Toray Ind.	740	750
Toshiba	980	1000
Toyota	2170	2190
Yamaichi Sec	1110	1130

Nikkei 225 : 30245
Previous : 30838
Topix Index : 2215
Previous : 2247

Toronto

	Close	Prev.
Abitibi Price	15½	15⅝
Agnico Eagle	8⅛	8⅛
Air Canada	9⅛	10
Alberta Energy	17⅜	17⅛
Am Barrick Res	24⅝	24½
BCE	38	38
BCED	0.29	0.29
Bk Nova Scotia	14½	14⅝
BC Gas	15⅝	15¼
BC Phone	18	18¾
BP Canada	19⅝	19¼
Bramalea	11½	11¼
Brunswick	9¼	9⅝
CAE	6⅛	6⅛
Campeau	1½	1½
CIBC	26⅛	27
Canadian Pacific	20	20¼
Can Packers	10½	10⅝
Can Tire A	20¼	20¼
Canfor	26⅝	26½
Cara	17	17
CCL Ind B	9½	9½
Cineplex	5½	5½
Cominco	26	26¼
Conwest Expl A	N.Q.	14⅜
Corona A	7¼	7¼
Denison Min B	1.20	N.Q.
Dickenson Min A	5	5
Dofasco	22⅛	22½
Dylex A	4.40	4.40
Echo Bay Mines	15⅛	15¼
Equity Silver A	1.30	1.39
FCA Intl	N.Q.	10⅜
Fed Ind A	13	13
Fletcher Chall A	14⅝	15⅛
FPI	5	5
GoldCorp	4.60	4.40
Gulf Cda Res	16⅛	15⅝
Hees Intl	23½	23¼
Hemlo Gld Mines	14	13⅞
Hollinger	12½	12⅝
Horsham	10⅞	10⅞
Hudson Bay	N.Q.	—
Imasco	36¼	36⅝
Inco	36⅛	36
Interhome	49	48¼
Jannock	15⅝	15⅝
Labatt	22¼	22¼
Loblaw Co	17	17⅛
Mackenzie	7¼	8
Magna Intl A	3.45	3½
Maritime	17	16⅞
Mark Res	12	11½
MacLean Hunt X	9⅛	9⅛
Molson A	34⅝	35⅝
Noma Ind A	6¼	6¼
Noranda	19¾	20
Noranda Forest	10⅛	10¼
Norcen Energy	27⅞	25⅞
Nova Corp	8½	8⅝
Oshawa	31¼	31½
Pagurin A	7½	7½
Placer Dome	20	20
Poco Petroleum	7¼	7⅛
PWA Corp	11½	11⅞
Quebec Sturgeon	0.85	N.Q.
Rayrock	9	9⅛
Renaissance	14¼	14⅛
Rogers B	8⅝	8⅝
Rothmans	N.Q.	—
Royal Bank Can	23⅝	24¼
Royal TrustCo	14⅛	14
Sceptre Res	4¼	4
Scott's Hosp	15	15¼
Seagram	97	97
Sears Can	11¼	11¼
Shell Can	40⅛	39⅝
Sherritt Gordon	7¼	7⅛
SHL Systemhse	7½	7½
Southam	22¼	22½
Spar Aerospace	10⅝	10⅝
Stelco A	16⅛	16⅜
Teck B	26¼	26
Thomson News	14¼	14⅝
Toronto Domn	18⅞	19¼
Torstar B	25	24⅞
Transalta Util	12	11⅞
TransCda Pipe	16	15¾
Trilon Finl A	17⅛	17⅛
Trimac	8⅛	7¾
Trizec A	19¾	19¾
Turbo Resources	0.46	0.49
Unicorp A	1.38	N.Q.
Woodward's Ltd	1.33	N.Q.

TSE 300 Index : 3333.70
Previous : 3348.99

Zurich

	Close	Prev.
Adia Intl	1370	1400
Alusuisse	1450	1490
Bank Leu	2600	2650
Brown Boveri	6040	6170
Ciba Geigy	3130	3200
CS Holding	2250	2280
Elektrow	3300	3340
Fischer	2240	2280
Interdiscount	4380	4430
Jacobs Suchard	8370	8380
Jelmoli	2210	2250
Landis Gyr	1480	1500
Moevenpick	5950	6010
Nestle	8490	8630
Oerlikon-B	985	1005
Pargesa Hld	1490	1500
Roche Holding B	4080	4160
Sandoz	2080	2130
Schindler	7400	7450
Sulzer	720	734
Surveillance	5480	5500
Swissair	900	940
SBC	316	323
Swiss Reinsur	682	626
Swiss Volksbank	1520	1560
Union Bank	3570	2670
Winterthur	4190	4300
Zurich Ins	2170	2240

SBS Index : 659.70
Previous : 663.30

U.S. FUTURES

Via Associated Press Aug. 2

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.61	Sep	2.82	2.85	2.79	2.83	+.01¼
3.80	2.97	Dec	2.99½	3.01	2.95½	2.99¾	+.02
3.85	3.05½	Mar	3.07	3.09½	3.03½	3.08¼	+.02¼
3.73	3.07	May	3.07	3.12	3.06	3.10½	+.03½
3.63	3.09	Jul	3.11½	3.11½	3.08	3.09	
3.26	3.26	Sep	3.13½	3.13½	3.13½	3.13½	
Est. Sales		Prev. Sales 17,037					
Prev. Day Open Int. 51,905 off 40							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77	2.29	Sep	2.53	2.54½	2.52½	2.53¾	—.02¾
2.96½	2.22	Dec	2.49	2.51¼	2.48½	2.48¾	—.03¼
3.02½	2.41	Mar	2.57¼	2.58½	2.54¼	2.56½	—.03
3.06½	2.49¾	May	2.63	2.64¾	2.60¾	2.61	—.03
3.08¼	2.53	Jul	2.66	2.67¾	2.64¼	2.64¼	—.02¼
2.87½	2.40	Sep	2.61½	2.61½	2.60	2.60	
2.75	2.54	Dec	2.56	2.57	2.54	2.54¼	—.01
Est. Sales		Prev. Sales 50,346					
Prev. Day Open Int. 213,658 up 3,447							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.78	Aug	5.86	5.87	5.79	5.80¼	—.04¼
6.76	5.68	Sep	5.89½	5.94½	5.84½	5.85¾	—.03
6.82	5.64½	Nov	5.98½	6.03¾	5.92	5.95	—.01¼
6.92	5.87	Jan	6.10	6.13½	6.02	6.05½	—.05¼
7.03	5.45½	Mar	6.20	6.24	6.12½	6.15½	—.01¼
7.11	6.14½	May	6.28	6.31	6.20½	6.23½	—.01½
7.18	6.29	Jul	6.33	6.36	6.26½	6.29	—.01¾
6.95	6.28	Aug				6.27	—.01
6.54	4.54	Sep				6.24	—.01
6.74	6.14	Nov	6.19	6.23	6.14	6.15¼	—.02¼
Est. Sales		Prev. Sales 48,720					
Prev. Day Open Int. 94,790 up 51							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	165.70	Aug	166.80	168.50	165.30	166.90	+.70
200.00	167.30	Sep	167.80	170.10	166.80	168.40	+.60
200.00	168.40	Oct	169.50	171.50	168.00	169.10	+.50
205.50	170.50	Dec	172.00	174.20	170.90	171.70	+.60
204.00	172.10	Jan	174.00	175.50	172.80	172.60	+.50
212.00	175.00	Mar	176.00	178.00	174.70	175.50	+.40
208.00	176.50	May	177.00	179.00	176.00	176.40	—.10
209.00	178.20	Jul	178.50	180.00	177.50	178.00	—1.00
190.50	176.50	Aug	177.00	177.80	176.50	177.00	+.50
178.00	175.50	Sep	176.50	176.50	175.50	175.50	
Est. Sales		Prev. Sales 21,356					
Prev. Day Open Int. 66,452 up 3,499							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	24.57	24.60	24.35	24.41	—.16
25.62	19.50	Sep	24.45	24.50	24.13	24.18	—.23
25.56	19.65	Oct	24.45	24.45	24.13	24.17	—.22
25.46	19.75	Dec	24.50	24.58	24.07	24.11	—.28
25.31	19.81	Jan	24.55	24.55	24.10	24.18	—.30
24.80	19.82	Mar	24.45	24.45	24.10	24.12	—.25
24.65	20.15	May	24.20	24.20	24.00	24.12	—.28
24.76	21.05	Jul	24.30	24.30	24.00	24.05	—.25
		Aug				23.97	—.20
23.90	23.85	Sep				23.87	—.23
Est. Sales		Prev. Sales 12,766					
Prev. Day Open Int. 83,542 off 568							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.50	69.12	Aug	77.65	77.70	76.90	77.57	—.40
79.10	68.30	Oct	77.90	77.95	77.12	77.80	—.37
78.12	71.00	Dec	77.18	77.18	76.15	76.85	—.35
77.80	72.50	Feb	77.00	77.00	76.05	76.60	—.50
78.05	74.15	Apr	77.50	77.50	76.70	77.00	—.65
75.45	72.62	Jun	75.00	75.00	74.40	74.70	—.55
73.80	72.27	Aug	73.60	73.60	73.30	73.30	—.30
Est. Sales 19,813		Prev. Sales 14,497					
Prev. Day Open Int. 71,108 up 660							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.85	78.50	Aug	89.30	89.35	88.07	88.85	—.62
88.70	78.00	Sep	87.90	87.90	86.60	87.37	—.58
87.82	78.20	Oct	86.90	86.90	85.65	86.45	—.55
87.75	79.00	Nov	86.95	86.95	85.85	86.60	—.50
87.15	79.75	Jan	86.30	86.30	85.55	86.30	—.35
85.60	80.90	Mar	85.05	85.05	84.15	84.70	—.40
84.85	81.20	Apr	84.20	84.20	83.98	84.20	—.30
83.50	81.10	May	83.10	83.25	82.90	83.20	—.05
Est. Sales 1,770		Prev. Sales 1,327					
Prev. Day Open Int. 11,054 off 100							
HOGS (CME) 30,000 lbs.- cents per lb.							
63.42	42.70	Aug	59.20	59.70	58.55	58.55	—1.50
55.70	40.80	Oct	53.40	53.40	52.27	52.27	—1.50
53.45	44.25	Dec	52.35	52.35	51.35	51.80	—.55
52.95	45.25	Feb	50.15	50.15	48.97	49.72	—.45
48.80	45.15	Apr	46.40	46.40	45.75	45.75	—.65
51.85	48.45	Jun	50.35	50.35	49.70	49.95	—.70
51.00	48.55	Jul	49.90	49.90	49.50	50.10	—.40
48.80	48.55	Aug	48.30	48.30	48.38	48.60	—.90
Est. Sales 8,278		Prev. Sales 11,476					
Prev. Day Open Int. 33,125 up 298							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.15	39.30	Aug	47.22	47.22	47.22	47.22	—2.00
63.65	48.07	Feb	54.20	54.25	53.72	53.72	—2.00
62.95	49.20	Mar	53.85	53.90	52.95	53.65	—2.00
63.00	49.50	May	54.30	54.00	53.60	53.60	—2.00
57.25	53.60	Jul	53.30	53.30	53.30	53.30	—1.95
Est. Sales 4,150		Prev. Sales 5,840					
Prev. Day Open Int. 7,345 off 207							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	91.50	93.00	91.00	92.10	—1.15
109.50	81.00	Dec	94.25	96.70	95.40	95.95	—1.10
114.75	83.00	Mar	99.50	99.80	98.40	99.15	—.85
123.00	91.25	May	101.50	101.75	101.00	101.35	—.70
110.00	92.75	Jul	102.75	102.75	102.75	103.15	—.70
108.90	97.50	Sep				105.05	—.40
105.00	86.90	Dec				107.50	+.25
Est. Sales 5,705		Prev. Sales 9,391					
Prev. Day Open Int.							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.40	Oct	10.40	10.47	10.32	10.39	—.16
15.22	10.28	Mar	10.43	10.45	10.20	10.23	—.22
15.05	10.37	May	10.45	10.45	10.16	10.19	—.29
14.90	10.35	Jul	10.45	10.45	9.99	10.03	—.46
14.40	.72	Oct	10.48	10.48	10.07	10.07	—.50
Est. Sales 28,182		Prev. Sales 29,807					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1218	1230	1208	1212	—12
1558	965	Dec	1260	1270	1253	1254	—12
1581	985	Mar	1295	1300	1286	1295	—9
1572	1000	May	1320	1320	1320	1321	—9
1590	1060	Jul	1345	1350	1343	1342	—9
1515	1303	Sep				1362	—9
1475	1420	Dec				1392	—9
Est. Sales 4,840		Prev. Sales 5,399					
Prev. Day Open Int.							
Est. Sales 4,840		Prev. Sales 5,399					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	174.50	176.50	174.10	176.15	+2.35
199.50	124.00	Nov	164.75	166.75	163.50	165.80	+1.30
191.00	125.00	Jan	161.00	161.25	159.00	160.00	+1.25

Season High	Season Low		Open	High	Low	Close	Chg.
190.50	156.00	Mar				159.75	+1.00
190.00	157.00	May				159.00	+.75
180.00	162.00	Jul				159.00	+.75
Est. Sales		Prev. Sales 500					
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
129.40	95.00	Aug	129.00	129.50	127.50	129.40	+.20
129.20	92.50	Sep	129.20	129.80	126.80	128.90	+.85
127.00	94.50	Oct	126.50	126.70	126.50	126.70	+.10
121.10	94.50	Nov				124.25	—.30
122.10	91.50	Dec	122.00	122.30	119.80	121.10	—.70
116.70	94.00	Jan				119.25	—.75
115.30	99.50	Feb				117.00	—.85
115.40	92.30	Mar	114.90	115.00	114.80	114.90	—.95
111.30	99.85	Apr				113.20	—.80
109.80	97.00	May				111.70	—.80
108.20	102.30	Jun				110.20	—.80
106.80	96.50	Jul	109.70	110.00	109.40	108.70	—.80
104.40	95.50	Sep				106.30	—.80
104.50	94.50	Dec				104.00	—.80
		Jan				102.75	—.80
96.50	96.00	Mar				101.45	—.80
		May				100.65	—.80
		Jun					
Est. Sales 7,500		Prev. Sales 8,318		Prev. Day Open Int. 31,729			Chg. +910
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Aug				79.50	
76.00	73.20	Sep				81.00	
		Oct				81.00	
75.00	75.06	Dec				81.00	
75.00	75.00	Jan				81.00	
75.00	75.00	Mar				81.00	
75.00	75.00	May				81.00	
75.00	75.00	Jul				81.00	
		Sep				81.00	
75.00	75.00	Dec				81.00	
75.00	75.00	Jan				81.80	
75.00	75.00	Mar				81.80	
		May					
Est. Sales		Prev. Sales 3					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
511.0	477.0	Aug	490.0	490.0	485.0	483.5	+1.3
760.0	481.0	Sep	493.0	497.0	486.0	486.5	+1.0
		Oct	498.0	499.0	496.0	490.1	+1.8
742.0	492.0	Dec	504.0	508.0	496.0	497.1	+1.1
688.8	499.0	Jan				499.5	+1.1
665.0	502.5	Mar	516.0	516.0	507.2	507.2	+1.2
647.0	510.0	May	521.5	521.5	515.5	514.0	+1.3
667.5	516.5	Jul	526.5	523.0	522.5	520.9	+1.3
654.0	524.0	Sep	531.8	532.5	531.8	528.4	+1.3
623.5	538.0	Dec	541.5	541.5	541.5	539.2	+1.3
596.8	546.0	Jan				542.2	+1.3
613.0	548.0	Mar	554.0	555.0	553.0	550.5	+1.3
559.8	559.8	May				558.4	+1.3
Est. Sales 23,000		Prev. Sales 12,122					
Prev. Day Open Int. 100,952 up 760							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
494.50	470.00	Aug				484.00	—1.70
548.50	472.50	Oct	499.50	501.00	490.00	490.50	—1.70
551.00	477.40	Jan	504.00	505.00	496.00	498.40	—1.40
554.50	485.50	Apr	511.50	504.50	505.50	501.80	—1.40
528.50	495.00	Jul				506.90	—1.40
508.50	504.00	Oct	513.00	513.00	513.00	512.60	+9.50
Est. Sales		Prev. Sales 3,369					
Prev. Day Open Int. 26,175 up 9,170							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
149.50	111.65	Sep	117.00	117.00	113.50	114.75	—.25
147.00	113.00	Dec	118.00	118.00	114.50	116.25	—.25
142.00	116.50	Mar	118.50	118.50	117.00	117.45	—.05
125.25	117.50	Jun				119.15	—.05
Est. Sales		Prev. Sales 693					
Prev. Day Open Int. 5,615 up 121							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
407.00	348.20	Aug	384.50	384.50	378.80	376.80	+3.50
377.00	354.50	Sep	386.50	388.50	381.00	379.10	+3.50
472.00	353.00	Oct	388.00	391.00	381.00	381.20	+3.50
495.50	357.00	Dec	394.00	394.50	385.40	385.90	+3.50
457.50	362.80	Feb	400.00	400.00	389.80	390.30	+3.50
448.00	364.20	Apr	398.50	399.00	396.20	394.40	+3.50
466.20	372.00	Jun	405.50	405.50	400.00	398.70	+3.50
448.00	375.00	Aug	406.00	407.50	405.00	402.80	+3.50
476.00	385.00	Oct	411.00	411.00	411.00	407.40	+3.50
483.00	385.50	Dec	415.80	415.80	415.80	412.00	+3.40
433.00	392.80	Feb	420.00	420.00	420.00	416.80	+3.40
417.00	394.50	Apr	429.50	429.50	429.50	421.40	+3.40
		Jun				426.20	+3.50
Est. Sales 65,000		Prev. Sales 36,454					
Prev. Day Open Int. 99,968 up 1,045							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.77	92.82	92.69	92.70	—.06
93.32	91.61	Dec	93.05	93.05	92.94	92.95	—.08
93.20	91.66	Mar	93.08	93.08	92.97	92.98	—.10
92.90	91.52	Jun	92.92	92.92	92.88	92.88	—.05
92.70	91.85	Sep				92.78	
Est. Sales 9,894		Prev. Sales 6,800					
Prev. Day Open Int. 34,507							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	98-2	98-2	97	97-8	—23
97-31	94-9	Dec	97-26	97-26	96-30	97-4	—22
97-25	94-20	Mar	97-9	97-9	96-31	96-27	—22
Est. Sales		Prev. Sales 26,856					
Prev. Day Open Int. 71,734 off 885							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	75-1	Sep	95-8	95-9	93-28	94-6	—1
99-24	80	Dec	94-29	94-31	93-18	93-28	—11
99-12	75-21	Mar	93-17	93-17	93-15	93-18	—11
97-4	82-18	Jun	93-8	93-8	93-5	93-8	—11
95-5	84-4	Sep	92-31	92-31	92-31	92-31	—11
98-20	87-19	Dec	92-22	92-22	92-22	92-22	—11
98-13	87-18	Mar				92-14	—11
97-19	87-17	Jun				92-6	—11
97-12	87-14	Sep				91-30	—13
Est. Sales		Prev. Sales 345,752					
Prev. Day Open Int. 303,796 up 12,909							
MUNICIPAL BONDS (CBT) $1000x Index- pts & 32nds of 100 pct							
95-11	86-21	Sep	92-22	92-24	92-10	92-15	—17
92-21	86-24	Dec	91-29	92-3	91-27	91-28	—17
89-29	89-29	Mar				91-17	—17
89-17	89-17	Jun				91-4	—17
89-4	89-4	Sep				90-25	—17
Est. Sales		Prev. Sales 2,388					
Prev. Day Open Int. 8,525 up 597							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.39	88.74	Sep	92.14	92.15	92.08	92.10	—.05
92.32	88.85	Dec	92.18	92.26	92.16	92.18	—.09
92.35	89.96	Mar	92.20	92.27	92.18	92.19	—.11
92.19	89.91	Jun	92.05	92.12	92.04	92.05	—.10
92.04	90.06	Sep	91.89	91.96	91.87	91.89	—.10
91.82	90.04	Dec	91.71	91.74	91.64	91.67	—.10
91.80	90.09	Mar	91.60	91.63	91.55	91.56	—.10
91.76	90.38	Jun	91.45	91.47	91.40	91.41	—.09
91.72	90.33	Sep	91.36	91.40	91.32	91.32	—.09
91.53	90.24	Dec	91.20	91.27	91.20	91.21	—.09
91.45	90.58	Mar	91.19	91.23	91.15	91.19	—.09
91.51	90.27	Jun	91.08	91.14	91.15	91.15	—.09
91.47	90.27	Sep	91.02	91.07	90.98	90.98	—.09
91.37	90.22	Dec	90.92	90.97	90.88	90.88	—.09
91.00	90.24	Mar	90.92	90.96	90.87	90.87	—.09
90.97	90.41	Jun	90.87	90.91	90.82	90.82	—.09
Est. Sales		Prev. Sales 192,136					
Prev. Day Open Int. 729,315 up 4,871							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8490	1.5230	Sep	1.8270	1.8440	1.8210	1.8398	—6
1.8280	1.5540	Dec	1.7880	1.8150	1.7880	1.8106	—4
1.7870	1.6410	Mar	1.7722	1.7800	1.7690	1.7846	—4
Est. Sales 16,554		Prev. Sales 12,195					
Prev. Day Open Int. 37,397 off 605							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8625	.8093	Sep	.8605	.8631	.8599	.8624	+7
.8524	.8058	Dec	.8505	.8534	.8503	.8527	+7
.8441	.7990	Mar	.8435	.8435	.8435	.8447	+7
.8399	.7985	Jun				.8370	+7
.8290	.7985	Sep				.8299	+7
Est. Sales 5,239		Prev. Sales 4,035					
Prev. Day Open Int. 41,924 off 300							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6309	.5525	Sep	.6186	.6315	.6177	.6278	—16
.6301	.5769	Dec	.6177	.6318	.6168	.6270	—15
.6287	.5820	Mar	.6160	.6275	.6160	.6258	—15
		Jun				.6261	
Est. Sales 54,784		Prev. Sales 33,843					
Prev. Day Open Int. 76,222 off 2,731							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006656	.006734	.006627	.006697	—109
.007080	.006290	Dec	.006655	.006734	.006630	.006697	—108
.006850	.006315	Mar	.006656	.006730	.006640	.006697	—106
.006836	.006636	Jun	.006645	.006645	.006645	.006697	—104
Est. Sales 50,177		Prev. Sales 48,831					
Prev. Day Open Int. 65,149 up 3,013							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7420	.6050	Sep	.7245	.7412	.7238	.7370	—6
.7415	.6300	Dec	.7220	.7398	.7215	.7352	—5
.7398	.6500	Mar	.7248	.7340	.7205	.7342	—5
.7065	.7065	Jun				.7342	—5
.7349	.6910	Sep				.7343	—3
Est. Sales 36,743		Prev. Sales 23,741					
Prev. Day Open Int. 39,012 off 1,895							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	189.30	Sep	193.50	193.50	191.20	192.80	—1.50
203.70	189.90	Nov	194.90	194.90	193.10	194.00	—1.50
205.50	186.30	Jan	199.50	200.10	199.10	200.00	—.20
204.10	191.00	Mar	201.10	202.20	201.10	202.50	—.10
206.60	196.50	May	204.50	204.50	204.10	205.80	+.20
Est. Sales 622		Prev. Sales 330					
Prev. Day Open Int. 3,221 up 26							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	75.80	75.45	73.90	75.39	—.03
77.80	62.80	Dec	77.17	71.80	70.01	71.66	+.29
77.70	63.82	Mar	72.30	72.80	71.10	72.80	+.40
77.40	64.40	May	72.76	73.55	71.90	73.55	+.57
78.38	65.67	Jul	71.90	73.10	71.85	73.10	+.35
72.85	67.70	Oct	69.65	69.45	69.45	69.50	—.17
69.10	66.40	Dec	67.00	67.05	67.00	67.25	—.08
Est. Sales 11,000		Prev. Sales 5,000					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.50	48.00	Sep	67.00	67.50	63.40	64.50	+3.31
61.61	50.05	Oct	64.47	64.61	64.20	64.61	+3.00
62.89	51.35	Nov	78.62	65.89	65.30	65.89	+3.00
63.93	53.37	Dec	66.70	66.93	66.00	66.93	+3.00
64.45	52.95	Jan	67.45	67.45	66.60	67.45	+3.00
62.60	52.60	Feb	66.25	66.68	65.50	66.60	+3.00
60.85	50.70	Mar	64.45	64.45	64.45	64.45	+3.00
59.70	49.20	Apr	62.45	62.65	62.00	62.00	+2.25
58.00	48.00	Jun	60.85	60.85	60.85	60.85	+3.00
54.50	48.55	Jul	60.85	60.85	60.25	60.25	+2.40
Est. Sales		Prev. Sales 21,367					
Prev. Day Open Int. 111,886 up 143							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.40	16.58	Sep	22.50	23.80	22.35	23.15	+1.61
22.30	16.50	Oct	23.10	23.10	22.60	23.10	+1.00
22.35	17.30	Nov	23.42	23.42	22.90	23.42	+1.00
22.57	17.80	Dec	23.48	23.48	23.00	23.48	+1.00
22.50	17.87	Jan	23.40	23.40	22.80	23.40	+1.00
22.45	18.15	Feb	23.34	23.34	23.05	23.34	+1.00
22.22	18.48	Mar	23.28	23.28	23.00	23.05	+.77
22.15	18.03	Apr	23.24	23.28	22.60	22.90	+.66
22.18	18.03	May	23.20	23.20	23.00	23.20	+1.08
22.03	16.65	Jun	23.16	23.16	23.16	23.16	+1.00
22.00	17.08	Jul	23.02	23.02	22.35	22.95	+.33
22.00	18.70	Aug	23.00	23.00	22.65	22.65	+.54
21.95	19.10	Sep	22.45	22.75	22.45	22.75	+.45
22.10	19.45	Dec	22.97	23.07	22.75	22.75	+.48
21.80	20.90	Jan	23.80	23.00	23.00	23.08	+.94
Est. Sales		Prev. Sales 133,921					
Prev. Day Open Int. 279,089 up 5,016							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) Points and cents							
374.90	329.80	Sep	354.30	355.90	351.90	353.90	—3.55
378.90	333.50	Dec	358.28	360.00	355.20	358.10	—3.50
383.20	343.30	Mar	362.50	362.50	358.50	361.55	—3.50
383.35	364.70	Jun	365.00	365.00	362.00	365.65	—3.35
Est. Sales		Prev. Sales 37,091					
Prev. Day Open Int. 115,849 off 2,117							
VALUE LINE (KCBT) Points and cents							
297.90	267.00	Sep	276.60	276.60	273.60	275.00	—3.65
302.10	279.30	Dec	278.00	278.00	277.80	278.60	—3.75
303.80	280.00	Mar				282.85	—3.75
Est. Sales		Prev. Sales 40					
Prev. Day Open Int. 1,341 up 11							
NYSE COMP. INDEX (NYFE) Points and cents							
209.00	181.00	Sep	193.50	194.25	191.50	193.40	—1.80
206.50	185.75	Dec	195.80	196.00	194.50	195.65	—1.85
207.80	193.15	Mar	197.40	197.40	197.40	197.90	—1.90
		Jun				200.15	—1.95
Est. Sales		Prev. Sales 6,156					
Prev. Day Open Int. 4,921 up 82							

Commodity Indexes

	Close	Previous
Moody's	1,134.60 f	1,130.70 f
Reuters	1,785.80	1,785.60
D.J. Futures	132.73	132.52
Com. Research	233.73	234.22

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Midland Profit Disappoints

Reuters

LONDON — Midland Bank PLC reported a disappointing pretax profit for the first half on Thursday, and announced a restructuring plan that includes 4,000 layoffs and the sale of its finance-house subsidiary.

The pretax profit of £36 million ($66.2 million) at Britain's fourth-largest commercial bank compared with a loss of £531 million in the year-earlier period, but it nonetheless was well below market expectations.

"They are obviously quite unacceptable results at this level," said Sir Kit McMahon, Midland's chairman. "It's going to be a very difficult half in the economic climate, but I'm quite confident it will be substantially better than the first half."

Financial analysts had forecast profits of at least £100 million for the first six months of 1990. The year-earlier loss was mainly due to provisions the bank made to cover bad and doubtful Third World debt.

Midland said on Thursday that first-half profits this year were hit by a £300 million charge for bad and doubtful debts at home and abroad, up from £149 million last time, and an extraordinary charge for the restructuring, of £38 million.

The exceptional charge in the first half of last year was a huge £846 million and was mainly connected with least developed country debt provision.

Other British banks that reported interim results this week also said they were plagued by a surge in loan defaults resulting from high inflation and interest rates that have soared to 15 percent.

On the London Stock Exchange, Midland shares touched a morning low of 270 pence but recovered some of their loss to close 15 pence lower at 276 pence.

Midland said it planned to cut 4,000 of its 52,000 jobs over the next 18 months as a result of a major restructuring and cost reduction program. The program also involves the reorganization of overseas offices, centralization of back-office operations and a reduction in the size of the group head office, Midland said.

"We are in broad terms downscaling and restructuring, selling our businesses that are not core," Sir Kit said. He said that the centralization of processing as part of the restructuring would be largely responsible for 3,000 job losses in Britain.

"There will also be overhead cuts at head office and elsewhere which will have restructuring costs," he added. Offices in Europe, the United States and Hong Kong have closed or will close shortly.

"We now have a core that we are happy with in Midland Montagu," Sir Kit said.

Midland said that the sale of its finance house subsidiary, Forward Trust Group, would strengthen its capital position but would not affect its core business.

Midland also made a large provision against its investment in the collapsed financial-services group British & Commonwealth Holdings PLC, but Sir Kit declined to give the amount.

He added that Midland had done too much fine-margin lending to large corporations.

EC Tells Spain It Must Allow Courier Service

Reuters

BRUSSELS — The European Community on Thursday directed Spain to allow private companies to compete with the state postal service on international express deliveries.

The EC Commission said it had given Spain two months to comply.

Spain's ban on competition was particularly troublesome because its postal system provided express international service only to big cities and some foreign destinations.

EC sources said the commission had also complained to Denmark on similar grounds.

Previous commission initiatives have produced changes in the laws of West Germany, France, Belgium and Italy.

West German Surplus Widened in First Half

Compiled by Our Staff From Dispatches

WIESBADEN, West Germany — Exports kept the West German economy strong in the first six months of 1990, although economists saw further signs of a slowdown.

The Federal Statistics Office reported Thursday that the country's trade surplus widened by 4.1 percent to 47.8 billion Deutsche marks ($30.05 billion).

West German exports rose by 2 percent to 327.6 billion DM in the first half of the year, while imports were up 1.8 percent at 262.9 billion DM, the statistics office said.

But the trade surplus for June fell sharply to 8.2 billion DM from 12 billion in May, the statistics office said.

The balance of payments surplus also fell sharply to 4.6 billion DM in June from 8.7 billion in May and 10.04 billion a year earlier.

Analysts said the trend is still toward lower surpluses because of the economic reunification of Germany. Because Bonn does not consider East Germany a foreign country, the vast amount of goods that were once sold in the West but that are now being rerouted to the East are not counted as exports.

Prior to the monetary union of the two Germanys in July, West German deliveries to the East were already running 70 percent ahead of a year earlier. Since July that pace is believed to have accelerated.

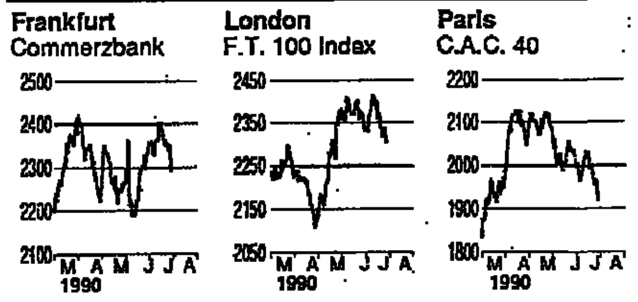
The government also reported that West German industrial output, including energy, construction and mining, rose a provisional 0.3 percent in June from May. The May increase was revised up to 3.2 percent, the Economics Ministry said.

The industrial output index, which uses 1985 as its base year, stood at a provisional 116.7 in June, up from 116.4 in May and 112.8 in April.

The ministry said June output in construction fell 6 percent.

(AFP, Reuters)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	117.20	119.00	-1.51
Brussels	Stock Index	6260.84	6262.54	-0.03
Frankfurt	Commerzbank	2289.00	2330.50	-1.78
Frankfurt	DAX	1869.38	1892.89	-1.24
Helsinki	UNITAS	545.60	546.10	-0.09
London	Financial Times 30	1811.40	1852.80	-2.23
London	FT-SE 100	2304.50	2339.00	-1.47
Madrid	General Index	291.91	294.94	-1.03
Milan	MIB	1021.50	1053.10	-3.00
Paris	CAC 40	1918.45	1960.07	-2.12
Stockholm	Affarsvarlden	1316.40	1341.40	-1.86
Vienna	Stock Index	698.99	711.00	-1.69
Zurich	SBS	659.70	668.50	-1.32

Sources: Reuters, AFP — International Herald Tribune

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg'e
[illegible]										

Akzo's Earnings Fell 18% in Half

Reuters

AMSTERDAM — Akzo NV, the Dutch chemicals group, said Thursday that net earnings in the first half sank 18.2 percent from the year-earlier period, to 407.4 million guilders ($227 million), prompting Akzo shares to drop.

The company said the drop in earnings was primarily due to a much lower second-quarter operating income in chemical products, which fell to 81 million guilders from 175 million guilders in the year-earlier quarter.

Akzo also said it expected earnings in the second half to be below 1989's results, but down by a smaller percentage than the first-half earnings. The company's net earnings in the second half of 1989 were 456 million guilders.

"In the second half of the year, earnings will continue to fall short of the prior year's level, but net income should lose less than in the first half," said Syb Bergsma, the Akzo board member responsible for finance. "We now believe the 91 million guilder gap that has developed in the first six months is unlikely to be closed in the second half."

The first-half earnings are well below the 420 million to 450 million guilders expected by analysts.

After the results were released, Akzo's shares plummeted. They closed at 110.3 guilders, down 4.2 guilders, or 3.6 percent.

"The results are disappointing, but as everybody had already reckoned with a lower net, I don't think Akzo shares will go down much further," one dealer said.

The falling profit in chemical products was already evident in the first quarter, Akzo said.

The low rate of the U.S. dollar against the guilder hit selling prices in dollar-denominated markets.

Deutsche Bank Boosted Profit By 17% in Half

Reuters

FRANKFURT — Deutsche Bank AG, West Germany's largest bank, said Thursday that total group operating profits, including results from own-account trading, rose 17 percent in the first half of 1990.

Total parent operating profit was up 11 percent in the period, the bank said in a letter to shareholders. In line with normal West German banking practice, Deutsche gave no concrete data on total operating profits.

The bank said its partial operating profit, which excludes own-account trading, increased 17.6 percent during the period, to 2.20 billion Deutsche marks ($1.38 billion).

Morgan Grenfell & Co., the British merchant bank acquired by Deutsche Bank last year, was consolidated in the accounts for the first time. It had revenue of 19.2 billion DM, Deutsche Bank said.

Separately, Deutsche announced Thursday that had raised its stake in Banco Comercial Transatlantico SA of Spain to 95.7 percent from 85.7 percent. No details of the transaction, carried out in June, were disclosed. A company spokesman was unable to say when the bank expected to gain full control of Bancotrans.

BMW Says Profits Up And Japan Sales on Rise

Compiled by Our Staff From Dispatches

MUNICH — Bayerische Motoren Werke AG, the West German automaker, reported Thursday that consolidated net profit for the first half of the year was up 8.3 percent from a year earlier, to 352 million Deutsche marks ($219 million).

Sales in Japan jumped by 30 percent in the first half from the same period last year, to nearly 19,000. Car sales for the first half, at 271,000, were slightly below the level reached during the first half of last year.

(AFP, Reuters)

Funds to Help EC Jobless

The Associated Press

BRUSSELS — The EC Commission said Thursday it approved 2.4 billion Ecus ($3.12 billion) to reduce long-term unemployment and boost output in economically depressed regions.

Britain is the largest recipient, with 1.05 billion Ecus, followed by France with 872 million Ecus and Spain with 294 million Ecus. Denmark, West Germany and Italy received less than 100 million.

The new funds bring the total of such EC support over the last half year to 4.88 billion Ecus.

The EC commissioner for social affairs, Vasso Papandreou, said that steps have been taken to assure that a similar rate of approval will continue in the coming months.

Other funds will be earmarked for those regions in Britain, West Germany, Italy and Spain that are trying to modernize outdated industries.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg'e
[illegible]										

Australia Cuts Interest Rates

Compiled by Our Staff From Dispatches

MELBOURNE — The Australian dollar plunged more than one U.S. cent to close at 78.30 cents Thursday in the wake of a surprise decision by the central Reserve Bank to cut interest rates.

At least one major bank, the Commonwealth Bank, immediately announced a 0.25 percent reduction in home mortgage rates to 16 percent, although the government had not expected mortgage rates to be affected so quickly.

Two other major banks, ANZ and the National Australia Bank, said they would meet Friday to review their interest rates.

Treasurer Paul Keating said the Reserve Bank's move to cut cash rates was an effort to prevent the economy from sliding into recession.

"We have never embraced a scorched-earth policy, we are not looking for a recession and we want this change to make that clear," he said.

But he said the government still had a strong monetary policy in place.

Financial markets were stunned by the decision.

"Things went berserk," said David Perry, ANZ McCaughan Ltd's capital-markets research manager. "The size of the cut surprised everybody."

But economists said the interest rate cut was justified.

"I think it has been obvious for the last three or four months that the Australian economy is slowing down and the private sector is probably in considerable distress, so the cut is justified," said Denis Mahoney of Westpac Banking Corp.

"This was going to be a quiet day in the office, it's turned out to be quite a turbulent one," said Mr. Mahoney.

Reserve Bank Governor Bernie Fraser said in a statement that he believed the cut should flow "quickly and fully" to bank lending indicator rates. Bank of New Zealand soon after cut its Australian prime rate a full percentage point to 17.75 percent.

On the money market, unofficial cash rates dropped to 13.93 percent from the previous close at 15.025 and September bank bill futures jumped to 86.01 cents from the close at 85.69.

Mr. Perry said there were signs of the scope for easing after figures released on Wednesday showed a 7.7 percent annual inflation rate for the quarter ended June 30.

Mr. Perry said the rate cut, once it flowed through to mortgage rates, could help inflation ease further to an annual rate of about 7 percent in the September quarter.

Economists at Dominguez Barry Samuel Montagu said although the local dollar was likely to suffer in the short-term, even at 14 percent Australian interest rates were relatively high internationally.

"With the U.S. dollar weak and commodity prices firming, the Australian dollar could well hold on to its present levels," the DBSM economists said in a statement.

While economists and dealers said the Australian dollar could fall another two U.S. cents or so in the near future, it remains a high-yielding unit and will remain attractive to offshore investors.

DBSM said it believed the rate cut was justified on the rapid slowdown in money supply and credit growth to the private sector. In May the annual rate of credit growth was 11 percent compared to 12.4 percent in April and 22.5 percent in May 1989.

An economist with Citibank Ltd., Antonio Dottore, said the easing indicated the government's main objectives were to cut inflation and reduce the current account deficit, at 21.16 billion Australian dollars for the year to June 1990, rather than build foreign investment.

But if the difference between Australian interest rates and those of its major trading partners, particularly Japan, narrows too much, "we could see a currency crisis," Mr. Dottore said.

He said a key level for the Australian dollar would be 115 yen. "If investors become reluctant to lend new money that could cause a very painful recession," Mr. Dottore said. *(AFP, Reuters)*

Korea's Auto Exports Rebounded in July

Reuters

SEOUL — South Korea's auto exports climbed in July after stalling in the first half of this year, and trade officials on Thursday predicted more growth in coming months.

Vehicle exports totaled 28,328 units in July, the highest monthly figure this year, against 27,305 in June and 18,498 in July 1989, provisional ministry figures showed.

"Overseas sales are making a quick recovery and we anticipate better performance for the next several months," said a Trade Ministry official, Shin Yon-ho.

The rise was largely attributable to a relatively weak won and a decrease in labor problems at South Korea's auto plants, according to ministry officials.

They said Hyundai Motor Co.'s brisk shipments to the United States of a sporty new subcompact called the Scoupe also contributed to the July increase in exports. Hyundai Motor, South Korea's largest carmaker, exported 20,132 vehicles in July against 16,512 in June and more than double the year-earlier 9,961.

South Korea exported 153,604 vehicles in the first seven months of 1990, down from 201,993 in the same period a year earlier. Most of the shipments were cars.

"It is unlikely that the industry will attain its annual export goal of 370,000 units by the end of this year because of sluggish sales abroad during the first half," another ministry official said.

"But I expect the country will be able to export at least 300,000 this year."

Last year, vehicle exports totaled 356,040 units.

Ministry officials said sales in the domestic car market were still booming.

Air New Zealand Cutbacks Will Eliminate 600 Jobs

Reuters

AUCKLAND — Air New Zealand Ltd. will lay off about 600 of its 9,000 staff as part of plans to cut some regional services, the chief executive said Thursday.

The recently privatized airline blamed the cuts on competition from Australia's Ansett New Zealand Ltd., the only airline in the world that is allowed to operate domestically in a foreign country.

All but six of Air New Zealand's 15 propeller-driven Fokker F27 aircraft will be sold, Jim Scott, the executive, said in a statement. Four provincial services that it plans to keep — for Napier, Hamilton, Invercargill and Palmerston North — will be mostly served by Boeing 737 jets.

Six of the Boeing Co. aircraft are on order. The new jet services will be brought in and the F-27s withdrawn by mid-September. Since F-27s were becoming increasingly expensive to run, the remaining six will also be phased out over the next few months, Air New Zealand said.

"Unfortunately the casualties of the 'free market' will be some 600 or so staff who will become redundant as a consequence of these changes," said Mr. Scott. He accused Ansett of introducing capacity far beyond market needs and offsetting its huge losses with profits earned elsewhere. Brierley Investments Ltd. owns 35-percent of Air New Zealand.

An airline spokesman said Air New Zealand had not decided whether it would buy Boeing 737-300, 400 or 500 aircraft.

Japan: Skilled Hands Needed

Reuters

TOKYO—Help wanted: Major industrialized nation seeks armies of high-technology and service-sector employees. All levels of experience required.

So goes the sign of the times for Japan's economy. A chronic shortage of skilled workers is forcing up wages, posing one of the greatest threats to price stability, economists say.

"The Japanese economy has simply run out of Japanese," said Paul Summerville, economist at Jardine Fleming Securities Ltd. "This is going to be Japan's biggest challenge of the 1990s."

Economists said the tight labor market could lead to wage-induced inflation where companies, desperate for employees, bid up wages to attract workers and then pass on the cost to consumers in higher prices.

Two reports released on Tuesday already point to sharply higher wages. The Labor Ministry reported that Japan's real wage index increased 8.2 percent in June from a year earlier. Meanwhile, the closely watched job-to-applicants ratio showed there were 147 jobs for every 100 applicants in June, the highest ratio since February 1974.

"These data suggest that wage growth this fiscal year could be broadly higher," says Jesper Koll, economist at S.G. Warburg Securities (Japan) Inc.

Economists said the most worrying trend in Japan's labor crunch is the type of jobs that are not being filled. These are mainly the high-technology and service-sector posts that the economy will rely on for future fast growth.

Indeed, the Japanese government forecasts the nation could face a shortage of one million computer programmers and engineers by the year 2000.

Meanwhile, service jobs, the fastest growing sector of the economy and a key to healthy domestic growth, are going unfilled. Japan's unemployment rate, 2.2 percent in June, is already well below other economic powerhouses such as the United States with a 5.2 percent jobless rate or 7.0 percent in West Germany.

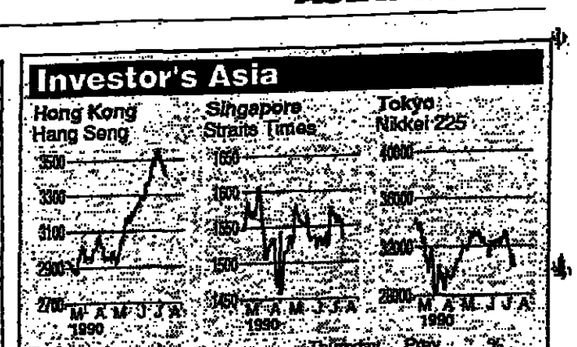
"No doubt, there has been and will continue to be upward pressure on prices as a result of the tight labor market," said Teizo Taya, chief economist at the Daiwa Institute of Research Ltd.

Mr. Koll of S.G. Warburg said that nominal wages in all industries have already risen an average 4.9 percent in the first half of this year.

"Overall demand in capital and services needs to be controlled further as Japan's economy transforms itself to one with a labor shortage," the Bank of Japan governor Yasushi Mieno said last week.

So far, Japan's manufacturing companies have been able to offset the inflationary impact of higher wages by increasing productivity.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3415.18	3468.64	-1.54
Singapore	Straits Times	1532.50	1557.76	-1.62
Sydney	All Ordinaries	1616.80	1586.90	+1.88
Tokyo	Nikkei 225	30245.18	30837.99	-1.92
Kuala Lumpur	Composite	622.77	632.22	-1.49
Bangkok	Book Club	986.31	998.18	-1.19
Seoul	Composite Stock	688.28	690.21	-0.28
Taipei	Weighted Price	5450.42	5771.28	-5.56
Manila	Composite	937.99	935.52	+0.26
Jakarta	Bankers	612.22	611.98	+0.04
New Zealand	National Index	1782.48	1802.95	-1.14
Bombay	Stock Index	N.A.	558.69	

Sources: Reuters, AFP International Herald Tribune

Toyota, Fujitsu In Venture

United Press International

NAGOYA, Japan — Toyota Motor Corp. and Fujitsu Ltd. announced Thursday that they will form a joint venture to develop and market engineering software.

Toyota is Japan's top automaker and Fujitsu is Japan's leading computer maker.

The companies said the new firm, Toyota System Research Inc., will be established in September in Nagoya, home of Toyota, and initially focus on developing and marketing software for use in the automotive field, chiefly computer-aided engineering applications.

The new firm is expected to expand into the general marketplace in the future by developing and marketing general-purpose software, the companies said.

They said that the new venture will combine Fujitsu's basic knowledge as a computer maker and Toyota's applied knowledge as a computer user.

The new company will be 65 percent owned by Toyota and 35 percent by Fujitsu.

The joint firm is scheduled to start operating in November. The sales target for the first year is about 500 million yen ($3.4 million), the companies said.

Japan Banks Seek Funds Overseas

Reuters

TOKYO—Japan's top banks are considering issuing subordinated bonds overseas as part of an urgent quest for funds to meet capital adequacy requirements set by the Basel-based Bank for International Settlements, according to analysts.

One such issue has been approved by the Finance Ministry and other banks are likely to follow, the analysts said.

Fund-raising through domestic subordinated loans, authorized in June, is expanding fast. But funds available at potential lenders, namely insurance firms, are limited and the ministry refuses to let banks issue domestic subordinated bonds.

Latent losses on securities and problems issuing new equity resulting from the stock market's sharp fall earlier this year are making it hard for some banks to meet the 8 percent ratio of capital to risk assets set by the BIS.

"Given still-fragile stock market conditions, the banks must find alternatives," said Motohide Hongo, chief economist at Japan Research Institute Ltd.

Subordinated loans and bonds are debt that gives creditors lower-priority claims to repayment in the event of a debtor's bankruptcy. Under BIS standards, funds raised through such instruments may be counted toward bank capital.

Curacao-based Sumitomo Bank International Finance NV, a wholly owned subsidiary of Sumitomo Bank Ltd., issued a total of $1.2 billion in subordinated bonds in the United States and Europe in June, after Finance Ministry approval.

The paper was guaranteed on a subordinated basis by Sumitomo Bank and will be counted into its capital on a consolidated basis under BIS rules.

A Sumitomo Bank spokesman said the 10-year bonds issued in the United States carry a fixed coupon of 9.55 percent and the Eurobonds a rate 0.25 of a point above the London Interbank Offered Rates for the first five years and 0.35-point above LIBOR for the last five.

This is not far off rates on domestic subordinated loans, widely believed to be around the domestic long-term prime rate of 7.9 percent.

Katsuhito Sasajima, an analyst at Nikko Research Center, said, "I must say that subordinated bonds and loans are quite expensive. And they won't solve everything."

But raising funds overseas has other merits.

"Japanese banks hold huge overseas assets, while their capital is mostly yen-denominated," Mr. Sasajima said. "So their capital-to-asset ratio is exposed to currency rate fluctuations, and overseas subordinated bonds can reduce such risks."

Some observers say such issues are also aimed at preparing for deregulation of bank funding arrangements in Japan, but a Finance Ministry official denied any plans for such a move.

The question of deregulation of bank funding "covers a wide range of problems," the official said.

Inefficient Exporters Get the Ax in China

Agence France-Presse

BEIJING — In an attempt to upgrade its exports, China has closed 1,300 inefficient companies, or about 27 percent of the country's export industry, China Daily said Thursday.

Zheng Tuobin, minister for foreign economic relations and trade, announced the closures, carried out over an unspecified period, at the end of a four-day national meeting in Beijing, the English-language daily said.

During the meeting, he called on provincial authorities to introduce stricter quality controls on products for export, the paper said.

Mr. Zheng assured foreign firms that all contracts signed with the dissolved companies would be honored. "The interests of foreign firms should not be harmed," the China Daily quoted him as saying.

The meeting centered on the need to improve textile products, China's main export.

"Quality is the passport that commodities must possess to enter the international market," the minister said, adding that stable export growth was necessary for China's modernization and repayment of foreign debt, which stood at $41.3 billion at the end of 1989.

Taiwan May Lift Its Year-Old Ban On Gold Exports

Reuters

TAIPEI — Taiwan's Finance Ministry is studying the feasibility of lifting the current ban on gold exports, the deputy director of the ministry's monetary affairs department said Thursday.

Sian Chen said the government would eventually allow local investors and trading firms to export gold, but there was no timetable for this decision yet.

"I don't think we can make any decision on this matter this year or even early 1991," he added.

The ministry and the Central Bank in May 1986 removed foreign exchange controls on gold and designated it as a commodity instead of foreign exchange.

Taiwan was the world's largest gold buyer in 1988 with imports, excluding gold coins, totaling 351 tons. This surpassed Japan's imports of 297 tons in the same year. About 56 percent of the 1988 imports were made by the Central Bank as a way of cutting Taiwan's trade surplus with the United States.

However, the Central Bank suspended its imports in 1989 after Washington criticized the practice. The suspension caused a drastic drop in Taiwan's gold imports, which fell to 160.22 tons in 1989.

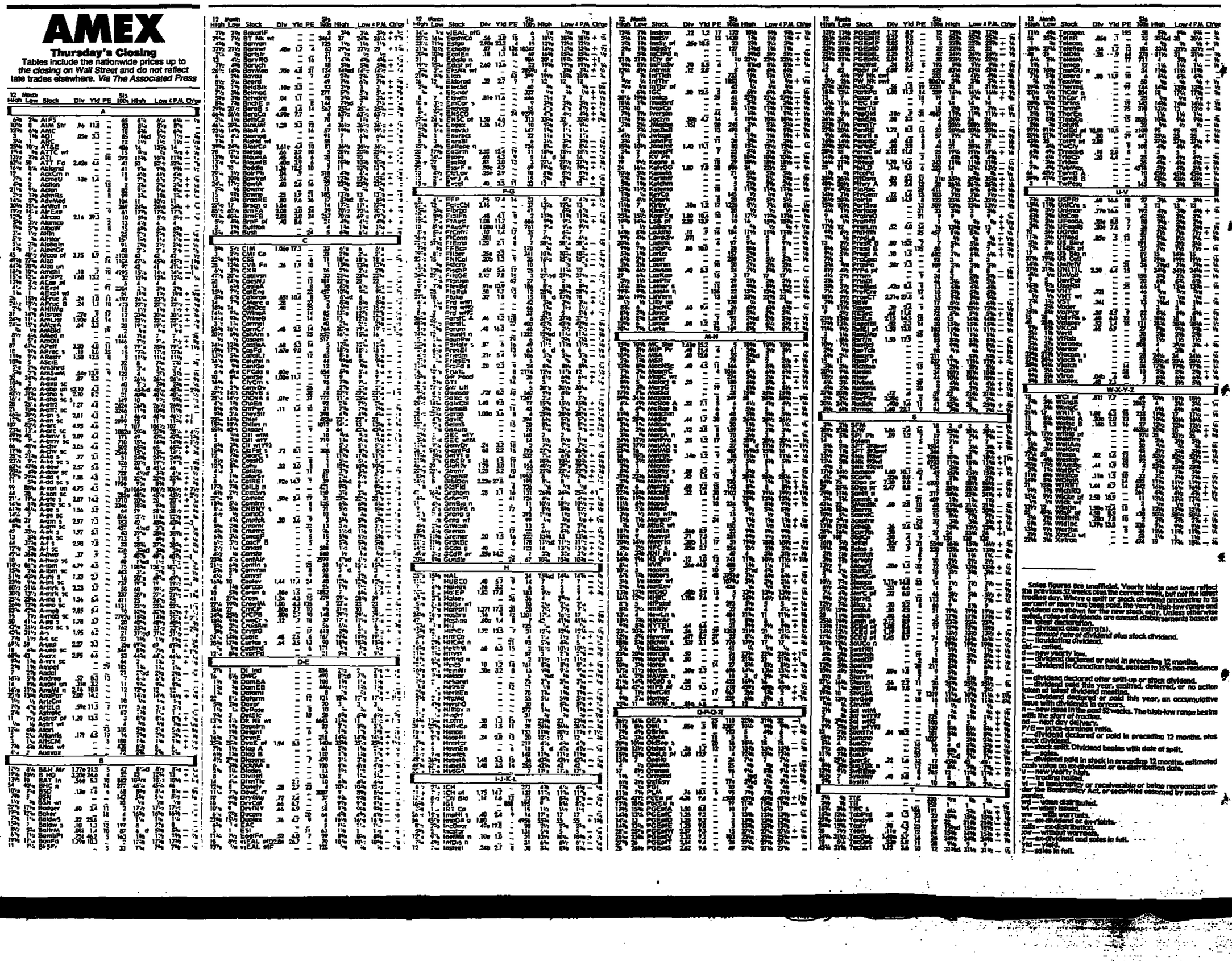
Local bullion dealers say this year's imports are expected to drop further.

"There will be price differences between our gold market and overseas markets as long as the government does not lift the ban," said Frank Lin, vice president of China Trust Precious Metals Co.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
dd — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
j — dividend declared or paid this year, an accumulative issue with dividends in arrears.
k — new issue in the past 52 weeks. The high-low range begins with the start of trading.
n — next day delivery.
pe — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xd — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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SPORTS

Mike Blake/Reuters

Guy Hebert, the U.S. goaltender, stopped Thomas Werner in the 9-3 thrashing of West Germany.

U.S. Women Rally Past Soviets

Down by 8 at Half, Americans Cruise to 86-78 Victory

By Christine Brennan
Washington Post Service

SEATTLE — Behind by eight at halftime, the world champion U.S. women's basketball team held the Soviet Union to just two points in the first seven minutes of the second half and cruised to victory at the Goodwill Games, 86-78.

The United States was led by forward Katrina McClain's 23 points, but it was the play of two-time Olympian Teresa Edwards that put the team back in the game Wednesday night. After scoring just two points in the first half and missing four of five shots from the field, Edwards, 26, a forward who plays professionally in Japan, connected on 6 of 10 shots, including a three-pointer, in the second half. She also made one free throw for a total of 14 points in the half. She and forward Vickie Orr both ended up with 16 points in the game.

The Americans also happened to be flawless from the free throw line: 23 of 23.

The Soviets were led by forward Natalia Zassoulskaia's 20 points.

"We had to work pretty hard for this one," said the U.S. coach, Theresa Grentz. "We learned how good we can be, but also how hard we have to work for it."

The Soviet coach, Evgani Gomelski, brother of the legendary men's coach, Alexander Gomelski, said simply, in English, "U.S.S.R. not good."

The Americans are heavy favorites to win the gold medal here this weekend as the Games draw to a close. The U.S. women have been dominating the sport, having won the last two Olympic gold medals, the last two world championships and the 1986 Goodwill Games.

Wednesday night they struggled in the first half against a rebuilding Soviet team that finished fifth at the recent world championships. They missed their first seven shots. They were behind by as many as 14 late in the first half. It was the first time this U.S. team, formed in the spring, had been behind any team by 10 or more points.

It probably will be the last time. "They have more to gain," said forward Cynthia Cooper, who scored 13 points, trying to explain the weak first half. "We have the upper hand on them these days."

A crucial element in the U.S. squad's success is the international experience of its many veteran players. Only three U.S. players are still in college.

Edwards, who has been on all the U.S. national teams since 1984, is arguably the best player in the world. She averaged 21.9 points, three assists and 2.3 steals per game at the recent eight-game world championships in Malaysia. She averaged 16.6 points per game on 61 percent shooting at the 1988 Olympics in Seoul.

Unable to play professionally in the United States because there is no women's league, she plays in Japan.

"I go wherever my legs take me," she said. "I would like to play the game forever."

"When I was growing up, my heroes were the men players," she added. "Dr. J was the man. How fair was that to me? I love Dr. J, but I can't play in the NBA?"

■ Gold for Chinese Diver

Tan Liangde emerged from the shadow of the American diving star Greg Louganis to win China's second Goodwill Games diving gold medal on Wednesday, news agencies reported.

Tan, emulating his compatriot Gao Min, the women's 3-meter board champion, beat Kent Ferguson of the United States.

Tan, silver medallist behind Louganis at both the 1984 and 1988 Olympics, clinched the title with an outstanding inward three-and-a-half somersault on his final dive worth 82.62 points.

The U.S. ice hockey team recovered from an embarrassing 10-1 defeat by the Soviet Union to beat West Germany, 9-3, and reach the semifinals.

Tony Amonte scored two goals and two assists for the United States, which now faces Canada in the semifinals.

The West Germans were three players short because of two injuries and a disciplinary suspension.

"Speed was very hard and that's why we lost this game," said the German coach, Ladislav Olejnek.

The Soviet Union maintained its unbeaten record with a tough 4-2 victory over Switzerland. The Soviets play Sweden in the other semifinal. The Swiss team stayed close with the help of goalkeeper Reto Tavoni's 44 saves.

In boxing, heavyweight Felix Savon put the powerful Cuban boxing team back in the medals race with a convincing victory to reach the title bout.

"It seems to be the world against Cuba, but the Cubans feel stronger than ever," Savon said after a 5-0 decision over Viktor Akshonov of the Soviet Union.

Two other Cubans won semifinal bouts, matching the United States and Soviet Union in sending three boxers each to the finals after the first semifinal fights.

Sergio Reyes of the United States, who beat a Cuban world champion in his first fight, advanced to the finals of the 119-pound (54-kilogram) class with a 3-2 decision over Vladislav Antonov of the Soviet Union.

But two U.S. fighters were incensed after dropping fights they thought they had won.

Tony Gonzalez lost a 3-2 decision to Serafim Todorov of Bulgaria, while Rudolph Bradley dropped a 4-1 decision Dzhambulat Mntayev of the Soviet Union that was widely booed by the crowd.

"Bank robbery," Gonzalez said.

"I thought I won every round," Bradley said. *(Reuters, AP)*

Blake Sell/Reuters

Cynthia Cooper of the United States battling Elena Chiabocitch of the Soviet Union during the first half. Cooper scored 13 points.

Gill Allen/The Associated Press

The Raiders' Jay Schroeder throwing in London: Going for it.

2 NFL Quarterbacks Looking Out for No. 1

The Associated Press

LONDON — For John Fourcade, London might as well be LaCrosse, Wisconsin.

Same goes for Jay Schroeder. The fabled turf of Wembley Stadium could just as well be the sunbaked practice fields of Oxnard, California.

For Fourcade of the New Orleans Saints and Schroeder of the Los Angeles Raiders, the National Football League's latest excursion into Europe is a distraction from their main goals — proving that absent rivals are far from the only reason they are their teams' No. 1 quarterbacks.

The Saints play the Raiders here in one of two overseas NFL exhibition games Sunday; in Tokyo, the Seattle Seahawks play the Denver Broncos.

The missing man in Fourcade's case is Bobby Hebert. One of the NFL's top quarterbacks, Hebert announced last spring that he had played his last down for the Saints, and Fourcade, a fourth-year pro from Mississippi, has been in charge of the offense since training camp opened in LaCrosse last month.

"I feel I have the ability to lead this ball club," he said.

A year ago, Fourcade, 29, started three games when Hebert was out. He said that experience made him even more sure he could handle the job and that he never gives Hebert a second thought.

"I don't worry about Bobby Hebert and whether he wants to play football," Fourcade said.

The story is much the same for Schroeder.

Last year, the seven-year veteran from UCLA split the Raiders' quarterbacking duties with Steve Beuerlein.

But Beuerlein, 25, has staged a holdout and skipped the start of training camp. Schroeder has been running the show but said he doesn't consider Beuerlein's absence a plus or a minus.

"I don't really think about who is the No. 1 quarterback on this team," he said. "I'm going to work as hard as I can and go for it."

Despite Ban's End, Johnson To Delay Return Until 1991

Reuters

PARIS — Ben Johnson, the Canadian sprinter whose two-year ban for drug use expires next month, says he will not return to racing until next year.

"I won't resume running before I feel ready to, that is early next year," Johnson said in an interview published Thursday in the French sports daily L'Equipe.

Negotiators for Carl Lewis, the American who became the Olympic 100-meter champion following Johnson's disqualification at the 1988 Games in Seoul, have been trying to set up a rematch.

But Johnson told L'Equipe: "Such a clash is not part of my program this year. I want to be left alone and I don't want to accept any pressure of this sort."

The International Amateur Athletic Federation ban ends September 24, but Johnson also needs Canadian government permission before he can resume racing. A decision is expected the same day.

"It would be a shame if they refuse me permission to run," he said. "But there would be nothing I could do."

Johnson, who tested positive for use of a performance-enhancing steroid in Seoul, said his goal was to win back the titles he lost.

"My goal is still to win gold medals at the world championships in Tokyo and at the Olympics in Barcelona," he said.

Johnson, whose 9.79-second world record in Seoul was disallowed after the test, said he was confident he could run as fast again.

"I mean to run under 9.90 again, probably in the world championships in Japan," he said. "I'll recover all my records one by one."

Lewis now holds the world record of 9.92 seconds.

"I know that he can run in 9.95," Johnson said of Lewis, "but it does not impress me. With or without doping, I am the fastest sprinter in the world."

Charlie Francis, his coach during the Seoul Olympics, agreed.

"If steroids have improved his performances by two percent," he said, "it means that Ben can beat the world record now, since his potential in Seoul was between 9.70 and 9.72."

BOOKS

AN OPEN ADOPTION

By Lincoln Caplan. 151 pages. $17.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Curt Suplee

TO non-belligerents, the furious squabble over "open" versus "conventional" adoption may seem one of the most inexplicably vituperative — if not outright fatuous — disputes in modern memory.

America adopts 3,000 kids a week. Two-thirds go to relatives or step-parents; only about one in five fits the familiar image of an infant obtained by an unrelated couple. Of those, most are "conventional" — that is, the identities of the birth parents and adopters are kept confidential. But a growing fraction are "open" arrangements in which both parties know each other, and may even cooperate to some degree in rearing the child. Each method has advantages for different circumstances; and you'd think the manifold diversity of American society could somehow accommodate both.

Yet it is almost impossible to find an even-handed treatment of this issue because the best informed sources are often yowlingly tendentious. That's what makes this compact work by Lincoln Caplan so valuable. As he chronicles one recent adoption, interspersing the narrative with chapters on history and theory, Caplan manages to make his pro-open sympathies plain while arguing convincingly against prohibiting either approach.

The story begins in late 1987 when the girl Caplan calls Peggy, a 20-year-old, finds herself pregnant by her boyfriend "Tom," 22. Neither wants to get married. While grazing the want-ads one day, she comes upon a listing by a "happily married, financially secure couple" looking for an infant. The ad has actually been placed by a California attorney on the behalf of "Dan and Lee Stone" — a botany professor and nurse respectively, in their late 30s and living near Boston.

After a brief initial meeting, Peggy travels to Boston to stay with friends of the Stones prior to giving birth. To be sure, there are some irritations. Nonetheless, their intimacy and affection grow. Peggy returns home, secure in the assurance that she will be a permanent part of an "extended family."

Conservative temperaments regard such relationships as more than a little creepy. But not knowing one's birth parents, open-adoption advocates insist, is worse — producing a sense of "genealogical bewilderment" and dislocation. Such kids, Caplan writes, can grow up "frustrated at not knowing their biological roots and at being part of the only group of American adults who are prevented by law from acquiring information that others assume is their birthright." Traditional-adoption proponents reply that giving a child — or even an adult — this information merely adds a second burden of confusion to the existing sense of displacement.

Caplan lays out these and other issues with a brisk circumspection. We get a splendid overview of the social vectors that converged in the '70s and '80s to favor open adoption. Some are familiar: the rise in infertility and deferred childbearing among married couples; the waning opprobrium attached to "bastards" and "barren" women. But some are plainly supply-side forces: couples wishing to adopt outnumber healthy infants by ratios as high as 40-to-1.

But sociological ripeness is one thing; the stubbornly intractable human heart is quite another. Each adoption is absolutely unique, no matter how much we may yearn to codify and systematize the process. And as Caplan warns, "Open adoption depends on the optimistic notion that people can handle unfamiliar, even unprecedented, relationships." So the reader is not utterly shocked to discover that even the amenable Peggy can't cope. The account she gave Caplan, she now says, was "not based on reality."

Does this lurid, late-breaking outcome invalidate the book? Paradoxically, no. In fact, it serves to reinforce Caplan's implicit thesis: Until we know a great deal more about adoption, we restrict its forms at our peril.

Curt Suplee is a writer and editor for The Washington Post's Outlook section.

BRIDGE

By Alan Truscott

ALMOST all of the favored teams were still in contention last week in the quarterfinal stage of the Spingold Knockout Team Championship at the American Contract Bridge League's Summer Nationals, held in Boston.

The second-seeded Spingold team of Michael Becker, Tenafly, N.J., has won all of its matches by comfortable margins. His victory Thursday was aided by the deal shown in the diagram. East and West for the Becker team were Marty Bergen of Farmingdale, L.I., and Larry Cohen of Little Falls, N.J., who found themselves defending five spades doubled.

East's five-club bid showed club strength together with heart support, so West was able to underlead his club ace. When East won with the jack he knew that his partner wanted to transfer the lead. Since South was known to have the diamond length, East drew the right conclusion and returned the suit for a ruff. Later East gained the lead with the spade ace and gave his partner a second ruff, so the contract was down three for a penalty of 500.

Bergen and Cohen were not sure whether they would win or lose. They saw that they could have bid six hearts successfully, since the bidding marked North with some club length. But as it turned out, they gained 10 imps. In the replay, the contract was five spades undoubled, after less revealing bidding, and a less inspired opening lead resulted in a one-trick defeat.

NORTH
♠ K Q 10 8
♡ K 4
◇ A K J 10
♣ Q 5 2

WEST
♠ 7 6 2
♡ A J 10 8 7 3
◇ —
♣ A 10 9 4

EAST (D)
♠ A
♡ Q 9 5 2
◇ 8 7 4
♣ K J 8 7 3

SOUTH
♠ J 9 5 4 3
♡ 6
◇ Q 8 6 5 3 2
♣ 6

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	Pass	3♡	Dbl.
5♠	5◇	5♡	Dbl.
Pass	5♠	Dbl.	Pass
Pass	Pass		

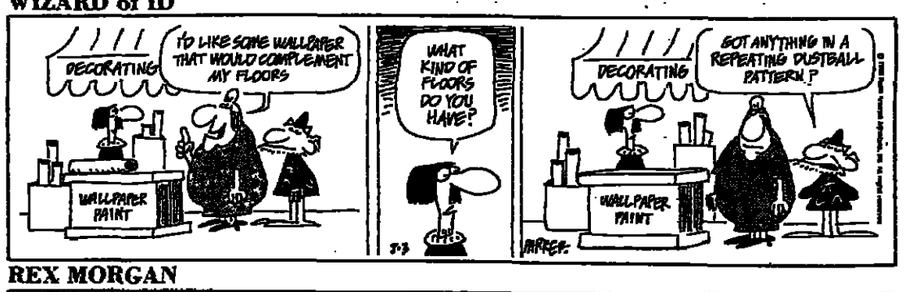
West led the club four.

PEANUTS

BEETLE BAILEY

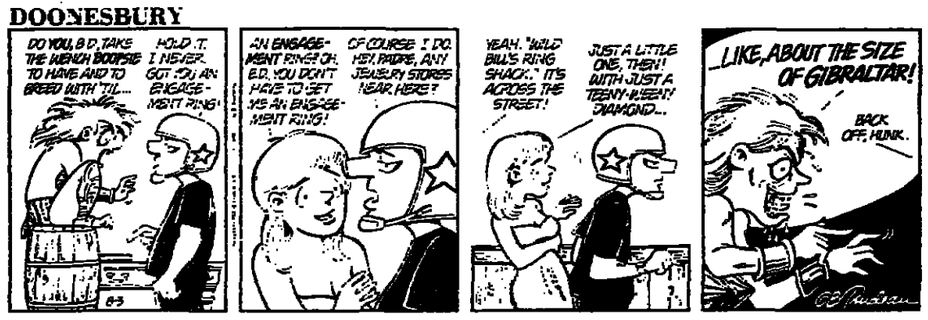
ANDY CAPP

WIZARD of ID



REX MORGAN

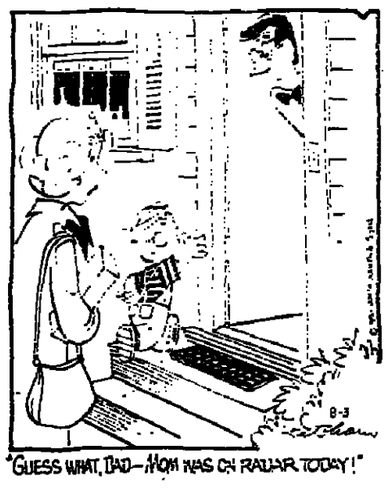
DOONESBURY



BLONDIE

GARFIELD

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KUSYD

RASEE

STEMOD

PLOUCE

SOMETHING ADDED TO WATER TO FRIGHTEN LITTLE CHILDREN.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____

(Answers tomorrow)

Yesterday's Jumbles: FOLIO TRACT PASTRY LIQUID
Answer: Where her meteorologist boyfriend had his head most of the time—IN THE CLOUDS

SPORTS

Dave Weinrich/Reuters

Jeff Huson of the Rangers was on top of the double play and Rob Deer, who was out at second base.

A Pinch-Hit Homer, Then a Burst Of Runs in the 12th Saves the Mets

Compiled by Our Staff From Dispatches

The New York Mets saved themselves from a stinging defeat when Tim Teufel pinch-hit a home run for a tie with two down in the ninth inning and then went on to topple the Montreal Expos, 6-4, with a final burst of runs in the 12th.

The action Wednesday in Montreal got so hot that the Mets' manager, Bud Harrelson, and Darryl Strawberry both were ejected from the game in the eighth, when the Mets scored two dramatic runs but not the third they needed for a tie.

The Mets finally prevailed in the 12th when they attacked Bill Sampen in staccato shots: Keith Miller singled and stole second base, Gregg Jefferies singled for the lead run and Kevin McReynolds singled for another.

The chain of events that led to Teufel's heroics began in the bottom of the seventh. Leading by 4-1, the Expos lost a run when Tim Raines singled with runners at first and second and two out. But Dave Martinez was thrown out at third before Zane Smith crossed the plate.

The Mets then chased Smith with two runs in the eighth on singles by Keith Miller, Howard Johnson, Jefferies and McReynolds and thought they should have had one more.

With runners at first and third and one out, Dave Magadan slapped a grounder to the right of shortstop Tom Foley. Foley fired to second baseman Delino DeShields, who rushed a throw to first that bounced to the outfield side of the bag. But Andres Galarraga made a sensational backhand stop as he sprawled flat on the ground to complete the double play.

Harrelson shot out of the dugout and argued strenuously with Bob Davidson, the umpire at first base who ruled that Galarraga kept his foot on the bag.

During the argument, Harrelson and Strawberry were ejected.

BASEBALL ROUNDUP

Cubs 5, Pirates 0: Greg Maddux pitched a five-hitter for his fourth consecutive victory and had three hits of his own in Chicago. Luis Salazar hit a two-run homer and a double for the Cubs.

Reds 6, Padres 3: In San Diego, Chris Sabo hit a two-run homer and Scott Scudder allowed two runs and six hits in seven innings for the Reds.

Giants 2, Dodgers 1: Gary Carter homered in the ninth in Los Angeles and Don Robinson recorded his 100th career victory with a four-hitter and became the 31st major-league pitcher with 100 victories and 50 saves.

Phillies 11, Cardinals 10: In Philadelphia, Len Dykstra's homer touched off a five-run first inning, which included Dickie Thon's two-run single and four walks by St. Louis starter Ken Hill.

Blue Jays 7, Orioles 4: In an American League game in Baltimore, Kelly Gruber broke a 4-4 tie with a two-run double in the seventh.

Athletics 1, Mariners 0: Dave Stewart pitched an 11-inning five-hitter for his American League-leading third shutout and pinch-hitter Doug Jennings hit the game-winning single in Oakland.

Angels 11, Twins 5: Mark Langston won for the first time in 11 starts since June 5 and Bill Schroeder drove in four runs with a double and a home run in Minneapolis.

Red Sox 9, White Sox 5: In Boston, Wade Boggs had his second straight three-hit game and Tom Bolton gave up five hits in eight innings to win for the fifth time in six decisions.

Indians 4, Royals 1: In Cleveland, rookie Alex Cole set an Indians record with five stolen bases and Greg Swindell won for the fifth time in six decisions.

Tigers 15, Yankees 4: Larry Sheets, Mike Heath and Gary Ward homered in New York and Jack Morris ended his four-game losing streak, allowing seven hits in seven innings.

Rangers 8, Brewers 2: Charlie Hough allowed one run in eight innings for his first victory since June 18 and visiting Texas completed a three-game sweep.

(NYT, AP)

Vigorous Test Awaits Hank Steinbrenner

By Claire Smith
New York Times Service

NEW YORK — Hank Steinbrenner, designated by George Steinbrenner as the chosen successor to run the New York Yankees franchise, has cleared one of the three hurdles necessary to make his father's wish a reality and appears assured of clearing the second.

If he should, then he faces a final step, securing the approval of major-league owners, a test that may not present a problem but is likely to be a most vigorous test for the 33-year-old heir apparent.

The younger Steinbrenner already has secured the approval of Fay Vincent, the baseball commissioner, something made necessary when Vincent found that George Steinbrenner had consorted with a gambler and reached an agreement with the owner that will lead to a transfer of control by Aug. 20.

And the Steinbrenner family appears to have enough support from the elder Steinbrenner's 18 limited partners to assure the necessary two-thirds approval of the transfer by the stockholders.

If the limited partners approve, it will then be up to the owners.

"First he's got to go through the ownership committee," said one owner of an American League East team who declined to be identified. If any other transfer were being considered, under any other circumstances, Steinbrenner would be on that committee. Because he will likely be removed from the panel, the seven remaining members will be scrutinizing his son.

They are Jerry Reinsdorf, owner of the Chicago White Sox and the chairman; Bud Selig of the Milwaukee Brewers; Fred Kuhlman of the St. Louis Cardinals; Charles Brumback of the Chicago Cubs; Peter O'Malley of the Los Angeles Dodgers; Walter Haas of the Oakland Athletics and John McMullen of the Houston Astros.

If recommended by the committee, Steinbrenner then needs approval by three-quarters of the American League teams and a majority vote from the 12-team National League.

One American League owner said that when the committee endorses any prospective owner, what follows from the leagues is usually a ratification. But at least one National League owner said it would not be a rubber-stamp process, and that he would take a long, hard look at the situation since he is unfamiliar with the Steinbrenner family, does not know the son and does not yet know how the son intends to proceed without the father or as a baseball man.

"I've already started to give it some thought," said Bill Giles, owner of the Philadelphia Phillies. "I don't know Hank, never met him. I'm going to keep an open mind and I will probably listen a great deal to the comments of people in the American League who know the Yankees' family."

Giles said he would not look so much at Steinbrenner's lack of baseball experience since the last several owners approved were new to the game, too, owners such as Eli Jacobs of the Baltimore Orioles, Jeff Smulyan of the Seattle Mariners and Tom Werner of the San Diego Padres.

> **'I'm all for Hank, but he needs help. He can't come in and do the job himself because he hasn't been close enough to the scene.'**
> **Barry Halper, Yankees limited partner**

"The key thing is the hiring," Giles said. "Who are the people who they will bring in to do the general managing, that sort of thing."

Hank Steinbrenner received another endorsement on Wednesday, with qualifications, from one of his father's limited partners, Barry Halper.

"I'm all for Hank, but he needs help," Halper said. "He can't come in and do the job himself because he hasn't been close enough to the scene."

■ Resistance Likely

Mark Potts and Steve Berkowitz of The Washington Post reported:

A baseball source said Wednesday that the deal could meet with considerable resistance from other team owners and some of Steinbrenner's partners because of concerns about the degree of Hank Steinbrenner's independence from his father.

And a source familiar with the Yankees' partnership situation said significant opposition from limited partners could endanger the deal, by raising fears among owners of other teams that George Steinbrenner had rammed through the appointment of his son.

All of this has prompted speculation at the highest levels of baseball that if Steinbrenner is sufficiently frustrated in his efforts to keep control of the team in his family or participate in baseball in almost any fashion, he might eventually decide to sell the Yankees and reap what would likely be a tremendous profit on his original investment.

Many sports financial consultants believe the franchise is worth upwards of $250 million, about 25 times what Steinbrenner and his partners paid for it more than 17 years ago.

Several of the Yankees' limited partners already have indicated that they would vote to support Hank Steinbrenner's election as general partner.

"I've already given my agreement," said William Rose Sr., a New York silk importer who owns a 4 percent stake in the team with his son.

In addition to Halper, another limited partner, Michael Friedman, a Cleveland steel industry executive, reportedly has said he will vote to approve the younger Steinbrenner at a partnership meeting that has been scheduled for Aug. 11 in Tampa, Florida.

But others familiar with the situation said they are not sure the elevation of Hank Steinbrenner is such a sure thing. They said that while it is likely the younger Steinbrenner will get the two-thirds majority needed to win election as general partner, the victory could be tainted if there is significant dissent among the limited partners.

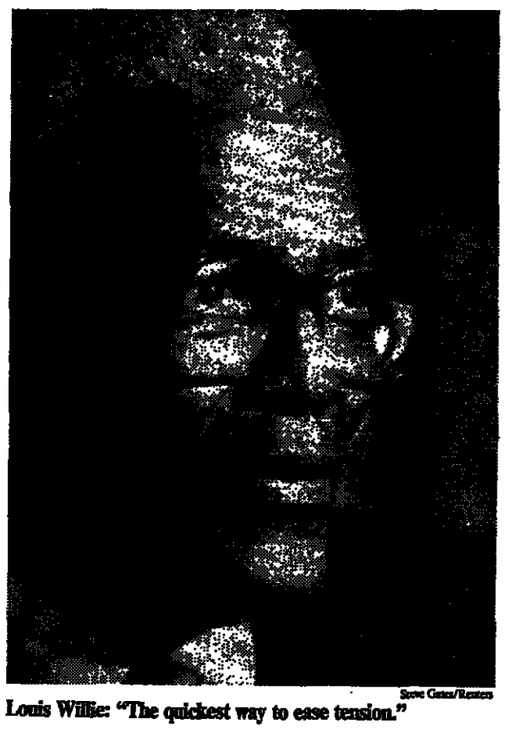
"I think he'll get the two-thirds," one source said. "I don't think there's any question about that. The key is whether there's a solid split."

In other words, the source said, a 67-33 vote might raise questions among the baseball hierarchy as to whether Hank Steinbrenner had simply been pushed through despite objections from some of the Yankees' limited partners.

A key to the voting, the source said, will be Lester Crown, a Chicago industrialist and billionaire who with his two sons owns 12 percent of the Yankees — the biggest stake outside of the Steinbrenner family, which is believed to own about 60 percent. Crown did not return telephone calls, and his position on the appointment is not known, but the source suggested that Crown could sway several other limited partners if he decides to vote against Hank Steinbrenner.

Another source close to the Yankees said: "The fundamental issue is really whether Hank Steinbrenner — whether George wants him or doesn't want him — has the capabilities to oversee the Yankees as its top executive."

PGA Club's Move Not Enough, Black Golfers Say



Steve Cates/Reuters

Louis Willie: "The quickest way to ease tension."

Compiled by Our Staff From Dispatches

CHARLOTTE, North Carolina — Lee Elder, the first black golfer to play in the Masters, said he felt "very, very bad" about the compromise that allows the PGA Championship to be held without formal protest next week and said civil rights leaders "had no right to sell out in this manner."

He said Wednesday that the fight to gain membership for blacks at Shoal Creek Country Club should not have ended with the announcement of an honorary membership for a black businessman.

"I just feel that something had to happen to make them satisfied: to call off the boycott," Elder said in reference to protesters who backed off their plans after officials at the previously all-white club extended an honorary membership to a Louis Willie, an insurance company executive.

"Personally, I would have gone a little bit farther," Elder said. Charlie Owens, another black member of the PGA Senior tour, agreed.

"You need a tub of water and you get a teardrop and you're satisfied," Owens said. "No, it didn't go far enough."

Elder, who in 1975 became the first black to play in the Masters, also said that because the issue of black memberships at country clubs had been raised, "there's no turning back."

"Either these clubs are going to have to be integrated or we do not play them," he said. "It's going to be as simple as that."

But the president of the Southern Christian Leadership Conference, Joseph Lowery, said the club's acceptance of a black member was "an excellent beginning."

"We didn't get everything we would like, but compromise is a part of negotiations," he said.

But Elder did not consider it a compromise.

"I think it was just to save face and to get the tournament off the ground and to get the sponsors back," he said.

Willie acknowledged that his decision to accept the honorary membership, at the request of the mayor of Birmingham, Richard Arrington, was intended to help ease racial tensions.

Willie said he would have preferred to be a regular member of the club but that the honorary route "was the quickest way to ease tension." He has not played golf "in about 20 years," he said.

"To be honest with you," said Willie, 66, "I would not have paid the initiation fee. I don't feel I'd use the club enough to justify it."

Plans to protest the PGA Championship next week at Shoal Creek were called off Tuesday after the all-white country club's board accepted Willie as an honorary member. The National Association for the Advancement of Colored People also said it would urge its members to call off their planned protest activities.

After Shoal Creek's founder, Hall Thompson, defended the club's exclusion of blacks, six major corporations said they would pull their television advertising from the tournament. As of Wednesday, IBM, Toyota, American Honda and Lincoln-Mercury had not changed their decision.

The PGA announced last week that it would establish additional criteria by which co-sponsors of tour events satisfy the requirement that host clubs have nonexclusionary membership policies.

A California television station that had said it would not show highlights of the PGA Championship reversed that decision. KNBC-TV in Burbank said the change was prompted by the change in Shoal Creek's policy.

(AP, WP)

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	56	48	.538	—
Toronto	56	48	.538	—
Baltimore	51	53	.490	5
Detroit	50	56	.472	7
Cleveland	48	56	.462	8
Milwaukee	45	56	.446	9½
New York	45	62	.392	15
West Division				
Oakland	65	40	.619	—
Chicago	58	41	.586	4
Texas	53	50	.515	11
Seattle	54	51	.514	11
California	51	54	.486	14
Minnesota	50	55	.476	15
Kansas City	48	55	.466	16

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	59	41	.590	—
Pittsburgh	58	42	.580	1
Montreal	55	49	.529	6
Philadelphia	50	50	.500	9
Chicago	48	56	.462	13
St. Louis	46	58	.442	15
West Division				
Cincinnati	61	41	.598	—
San Francisco	56	47	.544	5½
Los Angeles	52	50	.510	9
San Diego	45	57	.441	16
Houston	43	61	.413	19
Atlanta	40	61	.396	20½

Wednesday's Line Scores

AMERICAN LEAGUE

California 004 001 003—11 16 0
Minnesota 000 130 100— 5 13 2
Langston, Fraser (7), Harvey (8) and Schroeder; R. Smith, West (3), Berenguer (7), Aguilera (9), Leach (9) and Harper. W—Langston, 5-13. L—R. Smith, 5-9. Sv—Harvey (13). HR—California, Schroeder (4).

Texas 020 030 030—8 12 0
Milwaukee 000 001 001—2 5 1
Haugh, Rogers (9) and Petrali, Jo. Russell (8); R. Robinson, Edens (5), Plesac (8), Fossas (9) and Surhoff. W— Haugh, 8-7. L—R. Robinson, 4-3.

Seattle 000 000 000 00—0 5 0
Oakland 000 000 000 01—1 5 0
(11 innings)
Hanson, Schooler (11) and Valle; Stewart and Steinbach. W—Stewart, 14-8. L— Schooler, 1-2.

Kansas City 100 000 000—1 9 0
Cleveland 100 020 000—3 7 1
M. Davis, Farr (5), Macfarlane; Swindell, D. Jones (8) and Alomar. W—Swindell, 7-6. L—M. Davis, 1-7. Sv—D. Jones (28).

Chicago 010 000 202—5 6 1
Boston 004 001 200—7 13 0
McDowell, Petterson (3), Radinsky (7) and Fisk; Bolton, Murphy (9) and Pena. W—Bolton, 5-1. L—McDowell, 6-6. HRs— Chicago, Calderon (8), Fisk (10). Boston, Brunansky (7).

Toronto 010 220 210—7 12 1
Baltimore 400 000 000—4 6 0
Stieb, Acker (7), Henke (9) and Borders; Weston, Ballard (5), Williamson (7) and Tettleton. W—Stieb, 14-3. L—Ballard, 1-12. Sv—Henke (22). HRs—Toronto, McGriff (24), G. Hill (10), Olerud (12).

Detroit 005 232 103—15 15 0
New York 000 101 002— 4 10 1
Morris, Gleaton (8) and Heath; Hawkins, Plunk (3), Jones (6) and Geren. Dorsett (7). W—Morris, 9-13. L—Hawkins, 2-9. HRs—Detroit, Sheets (8), Heath (6), G. Ward (6).

NATIONAL LEAGUE

Pittsburgh 000 000 000—0 5 3
Chicago 020 020 01x—5 12 0
R. Reed, Kipper (5), Belinda (7), Ruskin (8) and LaVallière; Maddux and Girardi. W—Maddux, 8-9. L—R. Reed, 2-3. HR— Chicago, Salazar (8).

Cincinnati 102 020 000—5 14 0
San Diego 000 000 120—3 6 0
Scudder, Dibble (8) and J. Reed; Benes, Lillquist (3), J. Davis (6), Rodriguez (9) and Lampkin. W—Scudder, 3-4. L—Benes, 7-8. HRs—Cincinnati, Sabo (19). San Diego, Jo. Clark (19).

New York 000 001 021 002—4 10 1
Montreal 001 012 000 000—4 11 0
(12 innings)
Darling, Brown (7), Penа (8), Franco (9), Oleda (11) and Mercado, Sasser (9); Z. Smith, Burke (8), Mahorchic (10), Sampen (12), Rojas (12) and Gott, Fitzgerald (10). W—Oleda, 5-5. L—Sampen, 8-4. HRs—New York, Teufel (3). Montreal, Galarraga (13).

St. Louis 100 001 330—10 15 0
Philadelphia 511 101 11x—11 12 1
Hill, DiPino (1), Terry (4), Dayley (7), Niedenfuer (8) and Zeile; Mulholland, Parrett (7), Boever (8), Carman (8), Akerfelds (9), McDowell (9) and Daulton. W—Mulholland, 4-4. L—Hill, 1-1. Sv— McDowell (16).

San Francisco 007 000 001—2 8 0
Los Angeles 000 010 000—1 4 0
Robinson and Kennedy; Neidlinger, Crews (7), J. Howell (9) and Scioscia. W— Robinson, 8-1. L—J. Howell, 3-5. HRs—San Francisco, Carter (8). Los Angeles, Scioscia (10).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	56	31	0	.644	—
Chunichi	44	42	1	.512	11½
Taiyo	40	42	2	.487	13½
Hiroshima	39	41	1	.487	13½
Yakult	37	46	0	.446	17
Hanshin	36	50	0	.419	19½

Pacific League

	W	L	T	Pct.	GB
Seibu	52	25	4	.675	—
Orix	45	34	3	.570	8
Kintetsu	44	37	1	.543	10
Nippon Ham	41	39	1	.513	12½
Lotte	28	44	2	.389	21½
Daiei	23	54	3	.299	29

THURSDAY'S RESULTS

Chunichi 5, Hanshin 4
Daiei 4, Seibu 3
Orix 5, Kintetsu 2, 10 innings
Nippon Ham 12, Lotte 5

GAMES

Goodwill Results

BASKETBALL
Women

Brazil 95, Czechoslovakia 72
Bulgaria 83, Canada 66
United States 86, Soviet Union 78
South Korea 75, Australia 65

ICE HOCKEY

Soviet Union 4, Switzerland 2
United States 9, West Germany 3

VOLLEYBALL
Men

Cuba 3, Argentina 1 (15-11, 15-11, 12-15, 15-3)
Italy 3, Netherlands 1 (15-9, 15-11, 8-15, 15-9)
Soviet Union 3, France 0 (15-6, 15-11, 15-8)
United States 3, Brazil 1 (15-11, 15-12, 14-16, 15-10)

BOXING
Flyweight (112 pounds)

Dzhambolat Matveev, Soviet Union, dec. Rudolph Bradley, U.S., III, 4-1.
Tim Austin, U.S., stopped Yesbolat Nurmakov, Soviet Union, R3CH-3, 2:34.
Bantamweight (119 pounds)
Sergio Reyes, U.S., dec. Vladislav Antonov, Soviet Union, 3-2.
Serafim Todorov, Bulgaria, dec. Tony Gonzales, U.S., 3-2.
Lightweight (132 pounds)
Artur Grigoryan, Soviet Union, dec. Shane Mosley, U.S., 5-0.
Julio Gonzalez, Cuba, dec. Mikhak Kazaryan, Soviet Union, 4-1.
Welterweight (147 pounds)
Francisc Vastos, Romania, dec. Robert Imamov, Soviet Union, 3-2.
Raul Marquez, U.S., dec. Vladimir Yereschenko, Soviet Union, 4-1.
Middleweight (165 pounds)
Orestes Solano, Cuba, dec. Michael DeMoss, U.S., 5-0.
Sven Ottke, West Germany, dec. Chris Johnson, Canada, 3-2.
Heavyweight (201 pounds)
Yevgeni Sudakov, Soviet Union, dec. Bert Teuchert, West Germany, 5-0.
Felix Savon, Cuba, dec. Viktor Akshanov, Soviet Union, 5-0.

DIVING
Men
3-Meter Springboard
GOLD — Tan Liangde, China
SILVER — Kent Ferguson, U.S.
BRONZE — Mark Bradshaw, U.S.

Goodwill Medal Table
(Through Wednesday, 149 medal events)

	G	S	B	Tot
Soviet Union	53	35	38	146
United States	52	44	35	131
East Germany	16	7	23	46
Bulgaria	8	6	8	22
China	4	5	3	12
West Germany	3	2	4	9
Cuba	4	2	2	8
Canada	2	1	4	7
Romania	1	4	2	7
Australia	0	4	3	7
Netherlands	1	1	4	6
Japan	0	2	4	6
South	2	2	1	5
Hungary	1	1	3	5
Italy	1	2	1	4
Jamaica	1	1	2	4
Poland	3	0	0	3
Yugoslavia	2	1	0	3
South Korea	1	1	1	3
Turkey	0	2	1	3
Brazil	0	1	2	3
Denmark	1	0	1	2
Ethiopia	0	2	0	2
Kenya	0	1	1	2
Czechoslovakia	1	0	0	1
Mexico	1	0	0	1
Mongolia	1	0	0	1
Morocco	1	0	0	1
Surinam	1	0	0	1
Bahamas	0	1	0	1
New Zealand	0	1	0	1
Britain	0	0	1	1
Ireland	0	0	1	1

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Claimed Dave Gallagher, outfielder, on waivers from Chicago White Sox.

NEW YORK YANKEES—Put Deion Sanders, outfielder, on disqualified list. Activated Mel Hall, outfielder, from 15-day disabled list.

OAKLAND—Activated Willie Randolph, second baseman, from 15-day disabled list. Optioned Joe Bitker, pitcher, to Pacific Coast League.

National League

PHILADELPHIA—Extended contracts of Lee Thomas, general manager, and Nick Leyva, manager, through 1992.

SAN DIEGO—Optioned Thomas Howard, outfielder, to Las Pacific Coast League. Recalled Darrin Jackson, outfielder, from Las Vegas.

BASKETBALL
National Basketball Association

MILWAUKEE—Traded Terry Mills forward, to Denver Nuggets for Danny Schayes, center. Traded Paul Pressey, guard-forward, to San Antonio Spurs for Frank Brickowski, forward. Released Ben Coleman, forward, and Tony Brown, guard.

PHILADELPHIA—Acquired Manute Bol, center, from Golden State Warriors for a 1991 first-round draft pick.

PORTLAND—Traded Byron Irvin, guard, a 1991 first-round draft pick and a 1992 second-round pick to Sacramento Kings for Danny Ainge, guard.

FOOTBALL
National Football League

BUFFALO—Waived Devon Mitchell, safety. Acquired Jason Novacek, tight end, on waivers from Cincinnati Bengals.

CLEVELAND—Signed Roderick Manning and Lorenzo Square, linebackers. Waived Bryan Tobey, fullback.

GREEN BAY—Agreed to terms with Keith Woodside, running back, on three-year contract.

MINNESOTA—Agreed to terms with Reggie Rutland and Alonzo Hampton, cornerbacks.

PHILADELPHIA—Signed Mike Bellamy, wide receiver, and Cecil Gray and Orlando Adams, defensive tackles.

PHOENIX—Agreed to terms with Ron Wolfley, running back, and Rich Camarillo, punter.

SAN FRANCISCO—Agreed to terms with Jim Burt, nose tackle.

WASHINGTON—Agreed to terms with Gerald Riggs, running back. Signed Todd Bowles, free safety, to two-year contract, plus option year. Waived Larry Vrable, defensive back; Jay Fiedler, guard; George Searcy, running back; and Kevin Wattelk, linebacker. Put Charles Lockett, wide receiver, on injured reserve waivers. Signed Chris Armstrong, wide receiver.

HOCKEY
National Hockey League

NEW YORK ISLANDERS—Signed Jari Grenstrand, defenseman, and Bill Berg, left wing, to multiyear contracts.

PHILADELPHIA FLYERS—Signed Brian Dobbin, right wing; Mark Freer, center; and Tony Horacek, Rod Dallman and Daley Kushner, left wings.

COLLEGE

ARMY—Named Doug Van Everan men's gymnastics coach and Jim Clevenger men's golf coach.

FLORIDA INTERNATIONAL—Named Bob Weltlich men's basketball coach.

FREDONIA STATE—Nelson Capella, soccer coach, resigned so he may become coach at Monroe Community College.

MASTERS—Named Chris Harrison interim baseball coach.

NORTH CAROLINA-GREENSBORO—Named Rod Wyatt men's cross country coach.

PITTSBURGH—Named Charles Knoles men's swimming coach.

PRINCETON—Named Curtis Jordan men's heavyweight crew coach.

SOUTHWESTERN LOUISIANA—Named Dwayne Searle women's basketball coach.

STANFORD—Named Barbara Anderbon director of soccer and Colin Lindores men's soccer coach.

ST. JOHN'S—Named Adam Steinberg men's tennis coach.

ST. PETER'S—Named Tim Brown men's and women's swimming and diving coach.

UC IRVINE—Named Keith Comfort women's soccer coach.

U.S. INTERNATIONAL—Named Ralf Wilhelms men's soccer coach.

SIDELINES

Sunday Silence, Injured, Is Retired

CHICAGO (AP) — Sunday Silence, who earned 1989 Horse of the Year honors after three stirring victories over Easy Goer, was retired Thursday because of a strained ligament in his left front foot.

"He's the best horse I've had in my lifetime, and I've had a lot of good ones," said Charlie Whittingham, Sunday Silence's trainer and co-owner with Arthur Hancock. "It's not a very bad problem, but with a horse of his caliber, you don't want to take a chance. He's done everything he can and we're going to let him retire in a dignified way."

Sunday Silence, a 4-year-old, had been training for Saturday's Arlington Challenge Cup at Arlington Park when the injury occurred. Whittingham said there was no swelling in the leg and that the horse is not lame. Sunday Silence will stand stud at Stone Farm in Paris, Kentucky, across the street from where rival Easy Goer is standing stud.

The retirement of Sunday Silence follows the departure of Easy Goer, who retired July 18 because of bone chip to the right front sesamoid. Sunday Silence will best be remembered for his thrilling battles with Easy Goer in the 1989 Triple Crown races. Sunday Silence won the Kentucky Derby and Preakness before Easy Goer took the Belmont to spoil Sunday Silence's Triple Crown hopes.

Celtics Agree to Send Radja to Roma

BOSTON (AP) — Dino Radja will play in Il Messaggero Roma red rather than the green of the National Basketball Association's Boston Celtics under an agreement announced Thursday.

The 6-foot-11 (2.10-meter) Yugoslav forward will be allowed to play in Europe for the next two seasons, in return for undisclosed cash consideration, the Celtics said in a statement. The Italian team had earlier announced that Radja had signed a five-year agreement.

"In reaching this agreement," the statement said, "the Celtics have assigned to Radja the worldwide playing rights the club obtained last October from Jugoplastika, while retaining his NBA rights." After he was drafted in the second round of the NBA draft in 1989, Radja signed a one-year contract with the Celtics for the 1989-90 season. A federal judge ruled that his contract with his Yugoslav team, Jugoplastika Split, held precedence and was still in effect.

English Soccer League Backs Growth

BIRMINGHAM, England (Combined Dispatches) — The English Football League voted overwhelmingly Thursday to increase the first division by two clubs in 1991, putting it at odds with the Football Association, English soccer's governing body.

Bill Fox, president of the football league, threatened to withdraw from the association if it did not approve the proposed change from 20 to 22 clubs. The increase is a reversal of the league-shrinking procedure begun three years ago when the division was cropped from 22 to 20.

A veto by the Football Association could lead to a damaging split in the English soccer hierarchy because league clubs have players under contract and have the power to keep them off the national team, which is managed by the association.

(Reuters, AP)

For the Record

Martina Navratilova and her longtime rival Chris Evert, who has retired from professional competition, are to play an exhibition tennis match Sept. 20 in Jakarta. *(AP)*

The University of Arkansas became the 11th member of the Southeastern Conference on Wednesday when the school's Board of Trustees unanimously endorsed a resolution to abandon the Southwest Conference after 76 years. The move is effective June 30, 1991. *(AP)*

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OBSERVER

Roseanne's Red Glare

By Russell Baker

NEW YORK — Roseanne Barr, purveyor of vulgar entertainment for the TV audience, ran afoul of President Bush last week. The president said he was offended by Barr's singing of "The Star-Spangled Banner" at a professional baseball game in San Diego.

Barr is a mighty power in television, but so was Michael Dukakis a mighty power in Massachusetts until Bush started saluting the flag, and look at him now, poor devil.

When you ruffle Bush's patriotic feathers you'd better smile, pal. Barr refuses. She will not apologize. The president didn't like the way she sang it? Let him try to sing it, she said.

With this attitude, she may end up so desperate for employment that People magazine will soon find her struggling to get by on welfare checks.

The president was not in San Diego to hear Barr's performance live. He must have heard it, as I did, on several television news shows next day. Either because it was a slow news day or because Barr is a huge money-maker for ABC, both NBC and CBS showed it on their network news shows.

□

On first watching the performance, I was puzzled about why it was supposed to be shocking. Various reporters said the great star, who is famous for comedy after all, had done a funny, or comic, or satirical treatment of the anthem.

This seemed to be stretching for scandal. All I heard was a woman who probably can't even sing in the shower struggling before a huge audience with a song whose difficulties might test the powers of Joan Sutherland.

I figured Barr had got in over her head when she agreed to come to the ball park and sing, had discovered her limitations too late but was doing her best, dreadful though it was, because the show must go on.

This judgment was based on my own experience of trying to sing our national anthem at sporting events. I gave it up long ago and now merely move my lips silently, like almost everybody else in the stands.

The view that she was making light of the anthem was supported by her performance at the end when she clutched her crotch and spat on the ground, in parody of baseball players' two favorite ways for killing time between pitches. This struck me not as disrespect, but as evidence of the dreary lives many show people feel obliged to live to earn their millions.

□

One of the dreariest obligations afflicting actors who create famous show-business characters is the need many seem to feel to stay in character after leaving the stage. Imagine Groucho Marx abandoning the mustache and cigar, dressing up like Cary Grant and appearing in public after-hours as the suave devil he must have yearned to be.

Apparently Barr cannot quit playing the ultimate vulgarian when she leaves the set and is taken out to the old ball game. Dutiful to the millions who have enriched her for gratifying their appetites for coarseness, she is powerless to forgo the crotch clutch and the gob of spit which she assumes her audience expects of her.

Instead, the audience, like a treacherous beast, turns on her. Millions whose appetites for ugliness have seemed insatiable are suddenly offended. The president himself cannot, when asked, say, "I have more important things worrying me." He is offended. The president!

Some questions should be asked before Barr is sentenced to the doom of Michael Dukakis. For instance, why must all professional sports events open with the national anthem? Doesn't this debase the anthem by using it to create a false notion that the big-money people governing sports are engaged in patriotic endeavor?

Should "The Star-Spangled Banner" be replaced by an anthem TV performers and sports fans can sing? I say no. The melody of "The Star-Spangled Banner" is from the 18th century; the United States needs a few cultural roots older than Mickey Mouse.

However, if tycoons insist on using it to cloak their machinations in patriotic sanctimony, they should not have it sung by anyone except a licensed "Star-Spangled Banner" singer.

Congress, in fact, might win the nation's thanks by resolving that all citizens refrain from singing it unless licensed, after testing, by James Levine, conductor of the Metropolitan Opera orchestra.

New York Times Service

Counting the Prado's Treasures

By Alan Riding
New York Times Service

MADRID — When Alfonso Pérez Sánchez joined the Prado Museum in 1960, the young art historian was given the mundane title of head of the storeroom and the testing job of preparing an inventory of the institution's vast collection.

It was, he soon discovered, a monumental task. About 1,000 paintings, including masterpieces by Velázquez, Goya and Rubens, were on display. But many more paintings were stored in the Prado's basement and thousands were scattered all over Spain and even abroad in Spanish embassies.

Pérez Sánchez and successive teams of experts were therefore called on to become detectives, using both old documents and modern techniques to find and identify long-forgotten works of art.

Finally, in June, having risen to be director of the Prado, Pérez Sánchez was able to preside over the publication of the first of three volumes detailing the museum's huge patrimony as well as paintings that have been lost, destroyed or damaged beyond repair.

"We've been able to lay to rest all the rumors, suspicions and lies about the Prado," the 55-year-old historian said. "We now have control over our reality. Considering that this is the first full inventory since 1872, it's remarkable that so little has been lost."

The 900-page first volume describes the Royal Collection that King Fernando VII transferred to the Prado when it opened in 1819. This comprises 3,067 paintings, of which 109 were found to have been destroyed and 51 are still missing.

The second volume is to cover religious works received in 1872 and the third will tackle "new acquisitions" after 1836. In both cases, losses are relatively high — more than 300 of 1,800 religious paintings and some 200 of 3,000 "new acquisitions" have been destroyed or are missing.

For this, though, there is an explanation. While the Royal Collection, which includes the Prado's best-known works from the Spanish, Flemish and Italian Schools, largely remained in Madrid, many more paintings from the other collections were on permanent loan and, all too often, were not properly looked after. "You have to remember that some of them left the Prado more than 100 years ago," Pérez Sánchez said. "We always knew where they first went; we have documents to prove it. But after that, some were lost, damaged, sold or stolen. 'Lost in the civil war' became a convenient excuse."

As research continues, the Prado says its estimated total of 7,500 paintings is provisional, with 1,000 hanging in the Prado itself, about 400 in the nearby Casón del Buen Retiro (which also houses Picasso's "Guernica"), 2,600 in its storerooms and about 3,500 on loan. Most of its drawings, sculptures, statues and ancient coins are in storage.

Alan Riding/The New York Times

Director Pérez Sánchez in the basement with a painting by José de Ribera.

The reason for what is known as the dispersion of the Prado's collection is something that Pérez Sánchez can well understand today: Since its inauguration, the museum has had more paintings than it can accommodate and, not unreasonably, has preferred lending them to storing them.

The dispersion nonetheless took place during specific periods. Between 1873 and 1900, the Prado helped decorate city halls, universities and churches. During the Spanish Republic from 1931 to 1936, the focus was on building up provincial museums. And during the early years of the Franco dictatorship, many paintings went to embassies.

"We found many in very poor condition," Pérez Sánchez said, leafing through the inventory. "Some had been rolled up and had disintegrated because of humidity. But when they could be saved, we brought them back here for restoration. Several hundred have been treated over the last 10 years."

He said no masterpieces had been found, but the Prado's experts have been able to identify many works that were attributed incorrectly or not at all. "Some were anonymous works in 1890, but with our knowledge today we can immediately recognize them."

The first volume of the inventory, which costs $220 and is published by Espasa Calpe, details these discoveries, noting how each painting was named and attributed in the 1872 catalogue and what is known about it today, including its whereabouts.

Now the museum plans to gather its dispersed collection from government offices, universities and hospitals and concentrate it in different museums.

The project has not resolved the museum's own space problem. Even with an extension due to be inaugurated in July, it will still be unable to hang more than 1,500 paintings at a time. The nearby Palace of Villahermosa, which is being renovated, will be dedicated entirely to the 750-piece collection of Baron Hans Heinrich Thyssen-Bornemisza de Kaszon as of 1992.

Many Prado paintings therefore seem destined to remain out of sight, hanging unappreciated on sliding metal panels in three heavily guarded storerooms where the temperature is kept at 66 degrees Farenheit (19 degrees Centigrade) and humidity at 50 percent.

"But some come out for special exhibitions," Pérez Sánchez said, showing a visitor around one of the basements and pulling out panels at random. "This Ribera, for example, it will be part of our exhibition next year marking the 400th anniversary of Ribera's birth."

PEOPLE

'Twin Peaks' Is Tops

ABC's quirky drama "Twin Peaks" captured a leading 14 nominations today for the 42d Annual Primetime Emmy Awards. NBC's legal drama "L.A. Law" earned 13 nominations and NBC's "Cheers" and CBS's "Murphy Brown" each received 12 nominations. "The Simpsons," the irreverent animated program by cartoonist **Matt Groening**, collected three nominations. "Twin Peaks" was nominated for outstanding drama series and its star, **Kyle MacLachlan**, was nominated for best actor in a drama series for his performance as enigmatic, pie-loving FBI agent Dale Cooper. The series also got a nomination for the lead actress, **Piper Laurie**; two for writing, and one to **David Lynch** for the direction of the acclaimed pilot episode.

□

Bob Hope says he wrote about his life to beat his kids to the job. "Look what happened to **Bing Crosby, Bette Davis, Joan Crawford**," he quipped at a bookstore in Denver while signing copies of his autobiography, "Don't Shoot, It's Only Me." Hope, 87, wrote the book with **Melville Shavelson**, one of his comedy writers since 1938. The comedian says he does not worry about death. "I've died many times — in Philadelphia, Jersey City, you name it. I generally don't feel anything until noon, then it's time for my nap."

□

Dick Gregory has told a U.S. court he can't afford to repay an old friend $105,000 because he has other debts totaling more than $1 million. Gregory, 58, borrowed $40,000 in 1979 from **Frank Nicholas 2d**. Nicholas sued Gregory in 1987 to recover the loan plus interest, bringing the debt to $105,000.

□

Joseph Volpe, who began 26 years ago as an apprentice carpenter backstage at the Metropolitan Opera, has been appointed the company's chief administrative officer. He succeeds **Hugh Southern**, who was forced to resign in June after seven months as general manager. Volpe, 50, who has been one of the company's two assistant managers, is to work closely with **James Levine**, the Met's artistic director and conductor, and **Bruce Crawford**, the former president and general manager who was recently elected chairman of the board's executive committee. Volpe's promotion comes as part of a reorganization of the chain of command, seemingly intended to allay some board members' fears of his brashness. Volpe's title is general director, not general manager. In addition to his previous responsibilities, chiefly the daily running of the company, he will also be in charge of financial operations and of press and public relations.

□

Britain's **Princess Anne** has been nominated for the Nobel Peace Prize by President **Kenneth Kaunda** of Zambia. Kaunda said Princess Anne, the only daughter of **Queen Elizabeth II**, was an example of "love expressed in action" because of her work as president of the Save the Children fund. The princess has been on 15 extensive tours to some of the most poverty-stricken areas of the globe during her 20-year association with the charity.

□

The **Rolling Stones** will give their first live performance in Czechoslovakia when they wind up their current tour with a concert in Prague on Aug. 18. The promoters said the British rock group would perform in the Strahov sports stadium. It can hold 200,000 people but attendance will probably be limited to 100,000. President **Vaclav Havel** will attend, his adviser **Ladislav Kantor** said at a press conference, and proceeds will go to a charity fund run by Havel's wife, **Olga**. The Prague performance will follow the Stones' East European debut in East Berlin on Aug. 13 and 14.

□

Madonna's chief security guard apologized to a newspaper photographer for roughing him up as he tried to snap a shot of the pop star jogging on a main boulevard in Barcelona, a newspaper said Thursday. The guard, **Marcus Johnson**, appeared with Madonna's tour representative, **Howard Rose**, in the newsroom of the El Periodico de Cataluña newspaper to apologize to the photographer, **Juan Vazquez**, who was slightly hurt in the incident Tuesday. The apologies were accepted. Madonna, meanwhile, won roars of approval during her "Blond Ambition" concert late Thursday before more than 50,000 people in the city's Olympic Stadium.

Today's
REAL ESTATE MARKETPLACE
Appears on page 9

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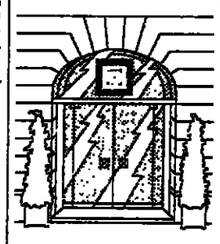

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